

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 17, No. 440

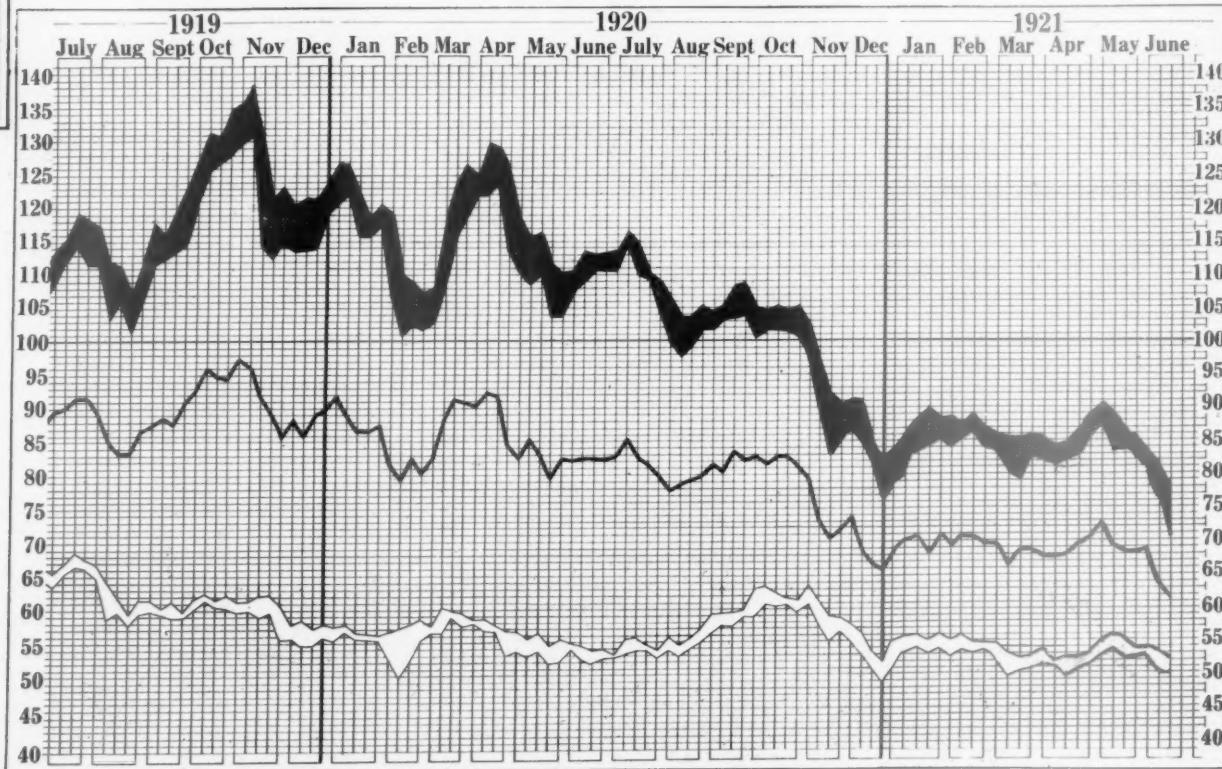
NEW YORK, MONDAY, JUNE 20, 1921

Ten Cents



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First Preferred Dividend No. 18

New York, June 10, 1921

Notice is hereby given that the Board of Directors have declared this day the eighteenth quarterly dividend of one and three-quarters per centum (1 3/4%) on the First Preferred stock of Certain-teed Products Corporation, payable July 1, 1921, to First Preferred Stockholders of record at the close of business June 20, 1921. Checks will be mailed.

ROBERT M. NELSON,

Secretary-Treasurer

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Vol. 17. No. 440

NEW YORK, MONDAY, JUNE 20, 1921

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## The New War on the Trusts and Price Fixers

By Edward A. Bradford

**A**FTER a Cabinet meeting two Secretaries announced at the beginning of the month that a campaign against "open-price" associations had been resolved upon on the ground that they are combinations in restraint of trade. No one defends such conspiracies. No one would be heard to protest against any sentence on such malefactors after proof of their crime. But there is room for an appeal to reason before the opening of another era in the administration of the Sherman law, almost before the end of the era which reflects so little credit, not to say so much discredit, on all concerned, including several Presidents, almost all the Supreme Court, lawyers of hardly less degree and politicians of all parties almost without number. That is said with regret, and yet with hope that recital of the plain record may suffice to prevent another such unsettlement of business as has followed like declarations heretofore.

Of course no such result is intended, and, in fact, is disclaimed. Attorney General Daugherty says explicitly that no "dragnet" proceedings are thought of. Secretary Hoover says that there are "many thousands" of such price fixers, but that only a "small minority" have degenerated into restrainers of trade. Attorney General Daugherty is quoted as having about 100 of 400 under suspicion. Whether the price associations are hundreds or thousands, there is not one of either number, innocent or guilty, which is not justified in dodging missiles thrown so promiscuously and in a manner reminiscent of conditions when it was a byword that it was not possible to throw a brick out of a window without hitting a trust defendant. The manner in which the department practices the third degree against those under its scrutiny is described by the Attorney General with no suspicion that it is not praiseworthy vigilance in protection of public interests. He sends for the suspects, and tells them they are violating the law. It may be that they have their own lawyers, and are disinclined to take their law from an official who already has reached an unfavorable opinion of their conduct. Some surrender at discretion, and discontinue their methods. It is the easiest way, perhaps the most prudent if less dignified way. But, says the Attorney General, "it isn't hard to get into a dispute. Nearly all have the legal right to have these associations, but in cases where they do all these things in an ingenious way, there is formed a web which may, purposely or not, fix prices."

"Fixing prices" is the new offense which displaces the organization of trusts as restraint of trade. Thirty years ago prosecutors thought the form of combination was more important than the conduct of the conspiracy after it was formed. The courts agreed at first

over the protest of the Chief Justice who has just died. He lived to deliver the altered, and now unalterable, decision of the court that the form of the combination was not important, and that reasonable conduct justified the trust under the law. Now the Attorney General thinks that price fixing is the crime. He may come to discover that the real question is how the prices are fixed, and by what methods they are maintained, and that he is not the best judge on either head.

He has a duty to perform, for the statute specifically intrusts the administration of the statute to him, and he must use his best judgment. The fault is not in his action, but in his failure to note by what steps his predecessors went out to shear the trusts and came back shorn themselves.

THIS is the more singular because, even while he was announcing his new policy, he discontinued the prosecution of the Can Trust, which he inherited. The Solicitor General gave no reason in court for discontinuing the appeal which had been entered from judgment against the Attorney General and in favor of the trust in the lower court. Informally but authoritatively it was explained that the discontinuance was moved because of the "evident meaning of the court's decision in a similar case against the United States Steel Corporation." The department's readiness to take its law from the Supreme Court is tardy, but entitled to high praise. The custom has been otherwise. Every case was taken to the Supreme Court formerly, and no case was settled until thus settled. But latterly the Supreme Court has been resolute under intimations that it had unsettled rather than settled the law against trusts, and it has been brusque toward litigation designed apparently rather to embarrass it with its inconsistencies than to learn the law from decisions which are capable of being understood by those willing to understand.

Since then there has grown up a disposition to appeal for action against the trusts to the Federal Trade Commission rather than to the courts. It seems to be thought that the Federal Trade Commission knows the law better than the Supreme Court, and is more reliable in its disposition to find reasons for conviction than to discover whether guilt exists. Secretary Hoover is not the lawyer of the Administration, but Attorney General Daugherty allows his colleague to set forth the reasons why the Federal Trade Commission should oust the Department of Justice Grand Juries and the courts as restrainers of combinations in restraint of trade. In a formal statement Secretary Hoover regrets that the Federal Trade Commission is not authorized to advise merchants what constitutes illegal restraint of trade. After seven years of unsatisfactory func-

tions it reaches will be final or fair. Generally its decisions have been accepted, for few have strength or courage to fight the Government. The Steel Trust may be relied upon to do so. If the Trade Commission should order the Steel Trust to "cease and desist" from its alleged unfair methods of competition there is no doubt that the trust will ask the Supreme Court what it thinks about it, as any defendant would have the same right to do. Thus the case reaches the courts by the back door through the commission rather than through the front door of the Department of Justice.

ON the other hand, take the case of bad trusts. It is needless to go into the details of the building trusts. Everybody knows that they were bad trusts, true restrainers of trade in methods which defy defense. Did the Trade Commission discover or punish the criminals? Have not the criminal laws dealt with them as summarily and deservedly as the Federal Trade Commission could have done? Has not the Attorney General assured the prosecutor of the building combines of the intention of the Department of Justice to prosecute a score of national building industry combines, with a capital of \$2,000,000,000, of whom already, without his assistance, more have gone to prison within a few weeks than in all the thirty years of Federal prosecution of the trust combinations? What lack of law is shown or what need of reinforcing it with another set of false teeth? What is gained by such procedure?

As it happens the futility of that course of procedure is shown in an actual case better than by the easy argument against it. The Steel Trust has fought its way to and through the Supreme Court, which has given it a clean bill of legal health. That has not prevented the Federal Trade Commission from requiring it to go over the same ground. Within the week that the Department of Justice ceased its prosecution of the Can Trust, after four years of deliberation, the Steel Trust filed its answer to the Federal Trade Commission's charge that for seven years the trust has issued quotations of prices of products of its subsidiaries which the trade generally followed, and that this practice of fixing uniform prices succeeded the custom which formerly prevailed whereby manufacturers agreed upon prices. If that is illegal the Attorney General is remiss in not discovering it for seven years just as he was remiss in not discovering the heinous and undoubtedly criminal combinations in the building trade.

What is written here is no defense of crime wherever found, and no excuse of criminals whoever they are. The point which it is sought to make is the wisdom of leaving the punishment of crime to the courts and of taking the law from them more readily rather than seeking to teach law to the courts in the manner of politicians and political lawmakers. For note what will follow: The Trade Commission has indicted the trust as though the commission were a Grand Jury, has framed the charge as though it were the Attorney General, will hold the trial as though it were both Judge and petit jury, and there is a presumption that it knows the verdict and sentence in advance.

There are instances in which the Trade Commission has dismissed charges it brought, but there is no presumption that it will do so or even that the de-

cisions it reaches will be final or fair. Generally its decisions have been accepted, for few have strength or courage to fight the Government. The Steel Trust may be relied upon to do so. If the Trade Commission should order the Steel Trust to "cease and desist" from its alleged unfair methods of competition there is no doubt that the trust will ask the Supreme Court what it thinks about it, as any defendant would have the same right to do. Thus the case reaches the courts by the back door through the commission rather than through the front door of the Department of Justice.

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It is easy to see what is lost. The asserted objective is to lessen the uncertainty of the law. The result is to make the law more tedious by adding another stage, and to make it more uncertain still. Nobody can say what a statute means just because it is written in plain language. There never has been a statute written in plainer language than the anti-trust law. It has been litigated in hundreds of cases for thirty years. A lawyer can advise clients what the Sherman law means if decisions are accepted by Government law officers as in the Can case. Also men of business know merchant law and hardly need lawyers' advice if the statute and decisions embody merchant common law, as they do. But nobody can tell what may be the opinions of commissions and Attorneys General. If they guess right on this official they may guess again when his successor arrives. That way there is neither certainty nor finality. Officials are not like courts of record, which are bound by precedents. They are not like traders who, under the common law, are bound by traditions of generations of fair trading and punishment of foul trading. Thus business makes its laws as it goes along, and they are better laws than statutes unless the statutes correctly state the common law of merchants. The trouble comes when the statutes seek to revolutionize trade customs or when pol-

iticians seek to make the statutes expressive of politics or prejudices.

The intention is to state facts, not to choose words which will beg the question. There are differences of opinion about politics and prejudices, but there ought to be agreement that when reputable men say that a given practice is according to their settled customs it is right, humanly speaking, and despite some exceptions which prove the rule. That is the theory of our jury system. A man who is acquitted by a jury of his peers is acquitted more truly than one who is discharged because his acts square with a statute. Officials may have the soundest of personal consciences. Commissions may have the best of intentions about administering or even making the laws as they go along as merchants do. But their standards will never have the same authority as that of a jury of a trader's peers. Often an offender finds sympathy in protest against a court decision, but seldom against a jury verdict. A man is not entitled to know in advance what a jury will decide, and the very uncertainty makes for caution in keeping within the law. The same uncertainty about personal or commission findings is a grievance not a merit. Under the new departure traders are to ask the Federal Trade Commission what the law is. But who tells the commission? Is the commission to rely on its lawyers to interpret the statutes? Or is the commission to evolve the law out of its inner consciousness or conscience? Is the com-

mission to forbid what the courts permit? Or is the commission to license what the courts forbid? What trust will apply to the commission with a frank disclosure of business plans, or what procedure will make sure that the course of business complies with the commission's license? Is the regulation of trust conduct under the commission's method to be in the courts or out of the courts? Either way, with good trusts or bad trusts, does not the Federal Commission method have a likeness to a fifth wheel to a wagon?

**T**HREE are regrettable incidents in connection with price-fixing combinations, and they should be punished. But that does not mean acquiescence in strait-jacketing business by bureaucratic methods. That is a singular move to be made by an Administration whose policy is less Government in business and more business in Government. When business can be done only upon approval by a Government bureau it would seem that the government of business is the main business of Government. At the dinner to the President in this city Secretary Hoover said, less than a fortnight before his Federal Trade Commission license interview, "Every single one of these (price) associations that I have been able to investigate grew out of the righteous desire to secure accurate information." Why not wait until they have done something worse than that before forbidding them to do anything? And why not confine punishment to the worse

thing rather than include the "righteous" thing? Despite the Attorney General's endorsement of the Hoover idea he is waiting on the courts. Thus in the yellow pine case he announced last week that further action would be delayed until the Supreme Court decided the hardwood case because of the similarity of the principles involved under the anti-trust law regarding the exchange of price information.

Candidly, the best friend of the courts cannot deny that they have given some excuse for the growth of the commission idea as a refuge from the uncertainty of the law. The Supreme Court has not been consistent with itself in the interpretation of the Sherman law. It began by declaring over the protest of Chief Justice White that it was not possible under the law to organize a reasonable trust. When the unreasonable nature of that decision was pressed upon the court Justice Peckham reiterated the decision, affirming that no consideration of the serious consequences of dissolving every trust could swerve the court from its original position. And yet, after all, the court found a way to preserve reasonable or good trusts which do not unduly restrain trade. Beyond a doubt the court has been on both sides of that question, and yet the court has never in explicit words said that it had changed its mind and the law. Its last word is the law, and the law is plain and certain to those who accept it. But those who would dissolve all trusts still stand on the original

decisions which the court found untenable.

It is natural enough that the court should dislike to admit its error. And yet there are precedents for its doing so. When General Benjamin F. Butler, as a "friend of the court," called its attention to what he thought an error in the case of the American Emigrant Company the court reminded him of his violation of practice in moving for a rehearing. But the General persisted, and the court explicitly reversed itself. The first decision on the Income Tax act of 1895 upheld it in certain particulars and invalidated it in others. Yet on motion of William D. Guthrie the case was reheard, and the entire act held unconstitutional. That was the decision which necessitated the Sixteenth Amendment, under which the present income tax was enacted. In 1852 Chief Justice Tawney stated the rule that rehearsals would not be granted "unless a Justice who voted for the judgment votes for the rehearing." There were no rehearsals on the trust cases, but there were fresh arguments and decisions in new cases. Better than a doubtful amendment of an excellent statute, better than enactment of doubtful new law, might be a rehearing or a clear voluntary declaration by the court that its early error had been corrected and was recalled. Then there could be no doubt that the rule of reason is the rule of law. But in any case a rule of unreason cannot be the law, for when reason fails the law fails.

## The Legislative Week in Washington

*Special Correspondence of The Annalist.*

WASHINGTON, June 19.

**T**HE transcontinental railroads have agreed to a 10 per cent. reduction in freight rates on vegetables and melons, including cantaloupes, from the Western coast and intermediate points to Eastern ports, provided the shippers will abandon plans to ship via the Panama Canal. So far the shippers' committee has refused to approve such an agreement, and some Administration leaders are said to oppose it as against public policy. The question of the legality of such an act has also been raised.

Samuel Untermyer, special counsel for the Lockwood Investigating Committee, has been invited to confer with Attorney General Daugherty on a nationwide investigation of building trades. He will probably come to Washington Tuesday.

The newly elected Congress of the Government of Colombia will meet next month to consider the ratification of the treaty between that country and the United States as amended by the United States Senate, which calls for payment of \$25,000,000 to Colombia. The Colombian Congress will also determine how it will invest this money when produced.

The Minnesota House delegation began a fight against tariff on lumber, and sent a formal protest to President Harding.

The Naval Appropriation bill was sent into Congress, where no real progress has been made, wide differences of opinion

ion developing between Senate and House conferees over the addition of \$98,000,000 which the Senate made to the House bill.

The Treasury Department announced that J. P. Morgan and other Eastern bankers would provide half of a \$50,000,000 fund to finance the live stock industry. Bankers of the Middle West will put up the rest. This makes it seem certain that the Government will not extend direct money assistance to any industry.

The first issue of two and three year notes by the Treasury Department to provide for spreading out the Victory bonds and floating debt was oversubscribed. The Treasury Department in a statement accepted this as assurance that Government financing was in a sound condition, and that no trouble would be found in floating later issues.

The House passed the Porter peace resolution on June 13, but the Senate refused to agree to the House modifications, and the matter went into conference, which will iron out the differences between the Porter and Knox plans. The President will take no steps toward negotiations of any treaty with Germany until after Congress disposes of the peace resolution.

Favorable report was made to the Senate on the bill exempting all American vessels engaged in the coastwise trade from payment of tolls on the Panama Canal.

Secretary Hughes and Baron Shide-

hara, the Japanese Ambassador, began conversations at the suggestion of Japan for the settlement of all outstanding differences between this country and Japan by direct negotiation, including questions of Yap, immigration, the California alien land laws, the status of Shantung, and Japan's intentions with respect to Vladivostok, Upper Saghalien and other parts of Siberia she occupies.

No progress has been made toward settlement of the controversy between this country and Mexico. President Obregon has made no response to Secretary Hughes's invitation to enter into a treaty of amity and commerce intended, among other things, to safeguard valid American property rights in Mexico from confiscation under the Carranza Constitution of 1917.

President Harding reiterated his determination to take steps for the development of Alaska's resources, and leaders in Congress will prepare a bill giving added powers to the Executive in that connection.

Secretary of Commerce Hoover conferred with various interests to aid the producers of grain. Mr. Hoover expressed the hope that a system of easier

credits would be devised for the smaller interests, and a committee was appointed to work out details of the plan.

Attorney General Daugherty announced that his department has begun an investigation of all wartime contracts, and to handle the work a special bureau is being organized which will be headed by some man of proved ability, with a staff of experts in different lines of business.

The Administration is to write off \$2,000,000,000 of the \$3,000,000,000 spent for construction of the merchant marine during the war as a loss which could not be avoided because of the demand for haste regardless of cost in the emergency. Announcement is made that the new Shipping Board will get the Government out of the shipping business at the earliest possible moment.

President Harding requested members of his Cabinet to notify all bureau chiefs in their respective executive departments that any effort on the part of those in the Government service to influence Congress in connection with the prospective reorganization of governmental administration will result in dismissal of the offending officials.

## Industrial Fair in Norway

**A**N opportunity of becoming acquainted with Norwegian firms and products will be given American business men attending Norway's industrial fair, to be held at Christiania Sept. 4-11 this year.

The fair is the second of its kind in Norway. The first industrial fair was held in the beginning of September of last year in the grounds of the Akershus Fort at Christiania, and the results showed that the fair had been a decided success. The total number of visitors was 64,000, of whom about 8,000 were buyers. Many visitors came from the United States and other overseas countries, and the direct sale of the fair represented a total amount of above 9,000,000 kroner.

At the industrial fair this year American business men probably will be particularly interested in the following products represented: Canned goods, smoked herring, salted mackerel, hides and skins, train and herring oils, herring meal, fertilizers, wood pulp and cellulose, paper, matches, chemicals, &c.

Information about the industrial fair may be secured by applying to the Trade Intelligence Bureau of Norway (Norges Oplysningskontor for Naeringsveiene), Christiania, Norway.

The Equitable Trust Company of New York has been appointed registrar of the stock of the Morris Tobacco Stemming Corporation.



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# Falling Prices Change Credit Standards

By John Oakwood



COMPLETE unsettlement of accepted standards and methods in commercial credit granting and a revision in the basis for judging credit risks have taken place in the last few months as a

result of the record-breaking drop in commodity prices, which revealed the danger of relying solely upon data previously considered sufficient. For a generation prices had been going up and, therefore, the assets of a concern comprised in stocks of goods on hand were a stable element in its financial condition. As long as a concern's inventory was in proper proportion to its established turnover, and as long as the credit man was satisfied as to its appraised valuation, he did not have to worry about possible price changes. Normal seasonal fluctuations were regularly provided for in business arrangements, and when the general movement of prices was upward an inventory was obviously more likely to increase in value than to depreciate.

But when the great change in business came in 1920, with prices dropping perpendicularly and with the consumers' strike bringing turnover almost to a standstill, inventory data became an utterly unstable quantity that, in many cases, overshadowed everything else in a concern's financial position, and in many instances became the determining factor between solvency and insolvency. Then credit men awoke to the fact that, in view of changed conditions, they had given it far too little consideration as an element in credit judgment. They realized that they had placed far too much reliance in judging a credit risk upon the conventional analysis of current assets, current liabilities, contingent liabilities, general financial set-up and character of management, and had not given enough attention to inflated prices and public extravagance.

A hypothetical schedule of quick assets and current liabilities will illustrate concretely the action of these changes in destroying the value of this data in analyzing a company's position as a credit risk unless possible price changes and business recession are also considered. Take a manufacturing concern supplying the trade with a class of cotton products. In August, 1920, say, when down-grade prices had started and when receding purchasing on the part of the public had begun to be expressed in the cancellation of orders, the company's statement of current items might have looked like this:

#### QUICK ASSETS

Cash	\$525,000
Bills receivable, customers	90,000
Accounts receivable, customers	940,000
Merchandise, finished	2,560,000
Merchandise, unfinished	920,000
Raw material	1,490,000
Total	\$6,525,000

#### CURRENT LIABILITIES

Bills payable	\$2,850,000
Accounts payable	260,000
Reserve for taxes	150,000
Total	\$3,260,000

An excess of quick assets of \$3,265,000 would have been shown. We may assume that the surplus and undivided profits amounted to \$250,000, and that the concern, because of price trends, had set up a reserve for further depreciation of inventories of \$300,000; that the capital was \$3,000,000, and that the inventory items represented a proper write-down to fair current market values, the appraisal being based on August, 1920, prices. That is, the cotton involved in the total stocks of raw, finished and semi-finished products on hand would be appraised at about 35 cents a pound. In addition to these stocks entered in

#### Price Changes Through Seven Years

Commodity	January, 1914.	Peak.	May, 1921.
Cattle	\$8.60 per 100 lbs.	\$16.80 Oct., 1919.	\$8.15.
Bituminous coal	\$1.30 per net ton.	\$11 Aug., 1920.	\$2.75.
Copper	14.12½c. a pound.	22.50c. Aug., 1919.	13.12½c.
Corn	62½c. a bushel.	\$2.15 May, 1920.	62½c.
Middling cotton, spot	12.88c. a pound.	41½c. April, 1920.	11¾c.
Steer hides	17¾c. a pound.	52c. Aug., 1919.	13c.
Calfskins	21c. a pound.	\$1 Aug., 1919.	21c.
Hogs	\$8.25 per 100 lbs.	\$22.10 July, 1919.	\$8.40.
Pig iron	\$12.50 per gross ton.	\$48.50 Sept., 1920.	\$21.75.
Steel billets	\$20 per gross ton.	\$65 July, 1920.	\$37.
Lead	4.10c. a pound.	9.37½c. March, 1920.	5c.
Pennsylvania petroleum	\$2.50 a barrel.	\$6.10 Dec., 1920.	\$8.
Silk, Shinshui No. 1	\$3.80 per pound.	\$16.25 Jan., 1920.	\$5.45.
Raw sugar	3.29c. a pound.	21.57c. May, 1920.	5.06c.
Spring wheat	91½c. a bushel.	\$3.30 May, 1920.	\$1.75¼.
Ohio fine delaine wool	56c. a pound.	\$2.35 April, 1920.	90 to 95c.

the inventory it is assumed there were commitments outstanding for an equivalent additional amount of cotton. In analyzing these aspects of the statement of this concern's condition on Aug. 1 it would be reasonable to feel that the management had shown proper conservatism in writing off its losses and setting up reserves for further inventory depreciation; that there was ample excess of quick assets over current liabilities, and that surplus and capital were adequate. Since we are here considering merely the effect on the financial position of inventory and market changes, the details of fixed assets, investments, bonded debt, contingent liabilities, &c., are not set forth here, it being assumed that they are normal and properly related, so that slow assets would cover funded and other obligations.

BY November, 1920, cotton prices were down to 18 cents a pound, a drop of about 50 per cent., and cotton manufacturers dropped commensurately. Due to stagnant business and canceled orders much of the actual material involved in the inventory items in the above statement would have been backed up on the manufacturer's hands and have required a further writing down. Also the additional cotton for which he was committed would, if he could not cancel his contracts, have crowded into his inventory and brought further loss; it would have been contracted for, say, at Aug. 1 prices, and would, therefore, have represented an obligation of \$4,970,000, with a market value of only \$2,485,000. Instead of being an asset, therefore, his cotton, assuming a loss of \$3,500,000 or \$4,000,000 on that owned and contracted for, would have developed into a new liability sufficient to wipe out the excess of quick assets over current liabilities, surplus and undivided profits, and eat into the firm's capital, an impairment that would be progressive as business continued to slacken, prices to drop, and carrying charges for interest, storage, &c., to mount. Thus the factors of prices and of the public's attitude in respect to buying would have become the controlling elements in the firm's financial condition. The value of the items ordinarily used as a basis of credit judgment would have been completely negatived. All this as a matter of arithmetic is obvious enough, but as a matter of practical credit work it was not so obvious, since expanding prices and business make it a theory rather than an active factor.

The great importance of making full consideration of commodity prices and buying activities on the part of the general public a definite element in credit analysis was discussed recently by A. F. Maxwell, Second Vice President of the National Bank of Commerce in New York before the National Association of Credit Men.

"Violent fluctuations in commodity prices have completely changed our ideas regarding credit analysis," he said. "The

financial management of the individual concern itself. Thus the 1920-21 price collapse and the great consumers' strike produced startling changes in assets throughout business. A large part of assets, which were absolutely good at face value under anything like normal conditions, rapidly depreciated or even disappeared as a result of these causes through the shrinkage of inventories and the cancellation of orders.

IN addition to this emphasis placed by the present crisis on the important credit bearing of falling prices and receding business because of their effect on assets, we have also learned from the necessity of giving more attention to a concern's commitments, as elements of liability akin to contingent liabilities and, under certain conditions, equal to direct liability in importance. For example, a manufacturing concern may have committed itself to the purchase of a large volume of raw materials on the strength of contracts from its customers to take the resulting finished product. When the recession in buying by the general public stopped the movement of the finished product, many of the manufacturer's customers canceled orders. In most cases the manufacturer could not cancel if he would, and these commitments for raw materials, contracted for at high prices without the offset of his own customers' commitments to him, developed into a very definite liability. Therefore a new element of loss was brought into the balance sheet under a particular set of contingencies, and the credit risk was materially altered thereby.

"A serious pitfall in credit methods of the past was the practice of using as the basis for arriving at a judgment regarding the technical financial aspects of a credit risk merely the data shown by its statements of condition. I am not considering here the element of moral risk and such factors, but am referring strictly to the statistical material involved in credit work. There was in this too great an inclination to believe that the balance sheet told the whole story as to financial set-up, and too much reliance was placed on the analysis of current assets and liabilities alone."

He pointed out that the first great advance beyond this narrow view of things was made several years ago, when the character of some prominent business reverses brought out the "tremendous importance of giving full consideration to contingent liabilities whether in the form of discounted receivables, endorsement of subsidiary company obligations, or guarantee of principal and interest of mortgages or rentals. This was an experience that materially advanced the practical and applied science of commercial credit. Credit men today are fully alive to the significance and importance of contingent liabilities. They realize that they must go beyond the balance sheet in their technical analysis, and give full weight to all the actual and potential liabilities of a concern, no matter what form they are in. While many such items may properly not appear in a statement of current liabilities, nevertheless, they may become a determining factor between solvency and insolvency in case of certain unforeseen or supposedly remote developments which might bring them to a head, or in case it becomes necessary to liquidate the business.

"The year 1920 brought an equally striking revelation of the necessity to amplify also our knowledge on the asset side of a concern's total position. It has awakened us to the realization that we cannot content ourselves, if we are to have a sound basis of credit judgment, with a knowledge of the state of the assets merely as shown in the face of the statements of condition. Just as we must give full consideration to contingent liabilities, so we must give consideration to what might be called contingent assets.

"By contingent assets I mean those the effect of which on the condition of a business is dependent upon broad factors outside the normal sphere of direct

"Thus it was revealed to us in unmistakable terms that a credit risk in the last analysis is not based merely on the apparent current condition of a concern as shown in the balance sheet, or even on its balance sheet plus a full knowledge of the concern's contingent liabilities. And while a going business must cover sales contracts by corresponding purchases to avoid the danger of speculation, we realize more fully that to these factors must be added full consideration of all possible changes that may occur in assets in respect to the commodity values represented there, and also in respect to the concern's orders on its books, the standing and responsibility of its customers, and the related contingencies involved in its own commitments.

"In the long period of rising prices and expanding business since 1896, to which the present generation of business men have been accustomed, the importance of these considerations has been somewhat obscured. Also in the immediate future, with the greater degree of

Continued on Page 678

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# Cheerless Outlook for Steel Industry



FTER one of the most successful periods in its history, a period when huge earnings were built up, dividends were increased and surpluses were swelled by earnings in excess of dividend requirements, the

iron and steel industry is now suffering in their most acute form the evils, if they might be called that, of deflation. Not in years has there been such a small turnover of manufactured goods as at the present time. It is estimated that, taking the industry as a whole, production is not in excess of 30 per cent. of capacity, and probably even this small figure is a liberal computation of the present situation. So far as the independents are concerned, production is not better than 20 per cent. and the Steel Corporation is not operating at more than 35 per cent. of capacity.

Of course, it must be taken into consideration that present production as against capacity operations is not comparable with the pre-war years, since increased facilities were brought into play during the war to satisfy the extraordinary demands which were then made upon the industry. However, there cannot be any other interpretation of the present condition in the industry than that it is at decidedly low ebb and that earnings, in a majority of cases during the present year, bid fair to fall far short of dividend requirements. This has been evidenced already. Several of the independent companies have reduced dividend disbursements for the avowed purpose of conserving cash, which in reality means simply that recent operations have been insufficient to meet dividend requirements and that the future does not hold any particularly bright outlook.

In the light of such developments as they come to pass it may well be asked what is to be the future of this great industry, looked upon by many as the backbone of the industrial life of the nation? Of course it is inconceivable that the period of dullness which is now upon the manufacturers will continue indefinitely; that the plants which are idle for the lack of business will continue to remain so. But what is to be the term of this dullness? Is it to continue for several months, mayhap a year or perhaps two years? Of course predictions now, by the very nature of the circumstances surrounding the banking and industrial affairs of the nation, are little more than guesses, but certain facts stand out clear and indisputable, even though the inferences to be drawn from them may be a bit cloudy.

In the first place it must be evident, even to the casual observer, that the iron and steel industry is suffering from that same complaint which has affected so many industries of the country, namely, high prices. It is true that there has already been a reduction in prices, considered substantial by some, on the part of many of the independent corporations as well as by the United States Steel Corporation. Judging this reduction in comparison with the peak of prices in the late war years and just after, it appears that the recessions in quotations on many of the major products have been heavy. But, taking the level of prices which ruled in 1913 as a basis, it will be found that the quotations on iron and steel are now some \$30 per ton higher than then prevailed. In short, it seems that the iron and steel industry must come to the realization that price recessions are in order. Builders have long maintained that the construction of new work could not go on with the present high prices for iron and steel, and that which applies in this line applies also in other avenues of trade. The buyers' strike is just as much in force against iron and steel now as it has been against any other commodities in the past.

The chief difficulty then in the iron and steel industry is that it cannot provide a price schedule which will invite new purchases. The level of prices must descend to a point at which the consumer will consider that he is getting a fair quotation in the light of price recessions elsewhere, and only then will the demand which has slackened again pick up. That there is no inducement for the placing of new business is apparent from the steadily dwindling forward bookings of the United States Steel Corporation, which have dropped 400,000 to 600,000 tons a month for the last several months.

BUT how are price recessions to come about? It is undenied, it is true, that the present level of prices offers only a moderate, if any, return on capital investment. There can be no price slashing unless other factors meet with the same recourse. The most important factor entering into the cost of iron and steel manufacturing is labor. Hence it must be assumed that labor costs will have to come down before there can be any further price reduction in iron and steel products. The United States Steel Corporation has, for instance, reduced wages only once and that recently, but this compares with the number of increases in wages covering a period of several years. It has been the contention of the corporation that the wage scale should not come down drastically, or at least until such time as the cost of living shows further reduction. This unquestionably is the view favorable to the workers of the corporation, even though it may be against the economic trend of the times. It has taken a long while for the reduction in commodity prices in the primary markets to wend their way through the retail quotations, but there is every reason to believe that the lower quotations in the primary markets are beginning to have their effect and that the decreased living cost will come more rapidly as time progresses. Therefore it is not too much to expect that, even assuming the position of the Steel Corporation to be correct, the foundation will be laid for further recessions in labor costs, and, consequently, further reductions in price schedules for iron and steel products.

The interesting question is whether business stagnation has reached such a stage that even prices of the bargain counter variety may not be an incentive to buying. There is abroad in the country a spirit of conservatism; a disposition to economy, which, no doubt, plays a big part in the slackening of demand. Price recessions cannot entirely overcome such a situation. In other words, the steel market cannot fight the trend of the times any more than any other industry. For this reason there is probably some foundation for the predictions which have recently been made by the steel men that the industry was flat on its back and that there were no signs of marked improvement for this year at least. Some are even so pessimistic as to consider that two years must elapse before the rehabilitation of the steel industry on anything like a normal plane. However this may be, the fact remains that there must be a long period before the industry can be re-established on a highly profitable scale.

Naturally the position of the independents is more acute than that of the Steel Corporation for the reason that order books have been depleted of forward business. It is, perhaps, this factor that is leading in some price cutting in the iron and steel industry which has carried quotations below the level prevailing for the products of the United States Steel Corporation. It is altogether improbable, however, that any price cut-

ting war can ensue under the circumstances which exist. For one thing, the cost of production does not admit of this, and such business as is being undertaken at the low quotations is probably with the view of keeping organizations together rather than with the idea of amassing any profit on the business.

THAT which is hurting the steel industry, however, is the fact that railroad buying of materials has slackened almost to the point of being nil. In the past it was usually stated that railroad purchasing amounted to 30 per cent. of the normal capacity of the iron and steel plants of the country, but now depression has hit the steel industry at the same time that depression is the chief topic of consideration with relation to the railroads. It may be that the railroads are in need of just as great supplies of steel this year as ever before. Some are of the impression that their requirements are heavier, due to the failure of the Government to keep the railroads in a state of maintenance during Government control such as would compare with that of private control. Still the fact cannot be overlooked that the railroads are in no position to make purchases, no matter what their requirements may be, except those which may be termed as ultra-urgent. For one thing, they have not the money, and, in the second place, there is not the inclination. Programmes of economy are being put forth on every hand, and this means that new construction and the repair of old must wait. It is therefore clear that one of the chief buyers of iron and steel is out of the market for the time being, and probably will be out of the market for a long time to come.

There has been some new buying this year, part of it coming from the automobile companies, which, with the Spring demand in force, had to have supplies, no matter what the cost of those supplies might be. There has been other buying which has been of the urgent character, but aside from this the iron and steel manufacturers have had only lean pickings. The export demand has slackened very largely because of the ruffled condition of affairs in foreign countries. South America is out of the market and many of the European countries are not in a position to make purchases, even though supplies of steel abroad are needed for reconstruction purposes.

There has been some talk recently that Germany would become a keen competitor of manufacturers, not alone in the United States but in the world markets as well. This is idle talk for the time being at any rate. Germany is in no position to supply large needs. Probably the discussion on this point arises from the fact that there has been some offerings of German steel in the United States market at a reduction of \$7 per ton from the quotation of American manufacturers. This is all very well so far as it goes. Germany can undoubtedly manufacture steel in her own country, ship it here and sell it under the American price. But this comes about largely through the fact of the differential in wages, as explained by the higher purchasing power of the mark in Germany than in the international markets. In other words, German workmen are bearing the brunt of the price reductions, even though it may not be entirely clear to them that such is the case. But as regards any extensive invasion of the American market with German products, there is every reason to believe that it is an impossibility.

In the first place, Germany has not the raw material, and in the second place her manufacturing facilities would be inadequate to any tremendous world competition at the present time. Furthermore, there is not the

demand in the world market or in this country which would give the incentive to put the output of German iron and steel products on an extensive scale.

If there was a world demand for steel it would solve one of the problems of the present situation in this country, for the United States is in a position to supply material wherever demand exists. This is quite different from the situation as related to the British producers, for instance, who are suffering from the industrial stagnation brought about by the coal strike. British production of iron and steel at the present time amounts to relatively little in comparison with normal. The reason for this is quite different from that which has brought about the curtailed production in this country. There are no labor troubles here, at least not for the present, and while there are reports that another endeavor will be made to organize the iron and steel industry, it appears that any such undertaking at the present time is not only ill-advised but certainly doomed to failure. A strike in times of plentiful production may win its point, but in a period of slack demand, such as now exists, it can do little other than bring a further closing down and additional unemployment to steel workers.

But aside from this the outlook for the iron and steel industry in the immediate future is not encouraging; it is clouded and of dubious portent. Some time improvement will come, but there must be a period of long rehabilitation before prosperity ensues. No situation more certainly justified the statement of Andrew Carnegie that "the steel industry is either prince or pauper."

## The United States Trade With Germany

THE recent action of Congress with reference to peace with Germany lends interest to a statement by the National City Bank of New York to the growth of our trade with that country in the fiscal year 1921 which ends with the current month, as compared with earlier years. The total trade with Germany in the fiscal year 1921 will aggregate about \$450,000,000, against \$247,000,000 in the fiscal year 1920, and \$10,000,000 in the fiscal year 1919. The total exports to Germany in the fiscal year 1921 will aggregate about \$370,000,000, against \$202,000,000 in 1920, \$9,000,000 in 1919, and nothing in 1918. The imports from Germany in the current fiscal year will stand at approximately \$90,000,000, against \$45,000,000 in 1920, and less than \$1,000,000 in 1919. This total of our trade with Germany in 1920, \$450,000,000, will be but little below the high record pre-war year, 1914, when the imports and exports to Germany aggregated \$535,000,000, though it should be remembered that the 1921 figures are those of present values of the articles in question, and presumably at materially higher prices per unit of quantity than in 1914.

The principal articles forming our rapidly growing exports to Germany are chiefly food and manufacturing material.

On the import side figures of articles as presented by the monthly reports of the Department of Commerce are extremely meagre. The chief articles enumerated as imported from Germany in the ten months ended with April, 1921, being dyes, \$1,588,000; gloves, \$2,190,000; decorated china, \$1,013,000, and cotton laces and embroideries, \$788,000.

THAT business is well maintained by the Merchants Bank of Canada is evidenced by its annual report for the year ended April 30, which shows a substantial gain in deposits and an amount of \$293,375 carried to surplus account after payment of dividends and bonus.

# Paper Money and Europe's Trade

By C. C. Latour



UROPE'S trade with the United States today is conducted, from her viewpoint, on a depreciated inconvertible paper money basis. The United States is the only important country in the world that still maintains the gold standard, while the depreciation of European currencies is measured by the discount on their exchanges in New York. At present this discount varies from 10 per cent. in the case of Switzerland to 99½ per cent. in that of Poland. The marked depreciation of the European exchanges has resulted in a flood of controversy regarding the reasons for this depreciation. A prominent international banker has contended that the balance of trade is the sole cause. Others have asserted that it is the balance of international payments, while another group has maintained that the depreciation of the exchanges is due entirely to European currency inflation.

Considerable light is thrown upon this subject by Professor John H. Williams's study, entitled "Argentine International Trade Under Inconvertible Paper Money, 1880-1900" (Harvard University Press, 1920). This book, begun at Professor F. W. Taussig's suggestion, is the result of exhaustive research in Buenos Aires during the period July, 1917, to May, 1918. There the author had access to governmental records and had the opportunity of consulting the "best minds" in the Argentine Republic, especially Señor Tornquist, the distinguished head of the banking firm of Ernesto Tornquist & Co.; Dr. Bunge, Director General of National Statistics, and Señor Pillado, former Director General of Commerce and Industry.

During the greater part of the period considered by Dr. Williams, Argentina was in a position somewhat similar to that of Europe today. In the first place, she was on a depreciated inconvertible paper money basis. Gold was not in circulation and stood at a premium which ranged from 35 per cent. in 1885 to 354 per cent. in 1891. In the second place, she engaged upon a program of heavy borrowing of foreign capital, particularly British capital. Finally her foreign trade underwent a revolution. Her former excess of imports was suddenly changed into an excess of exports in 1891, and this overturn coincided with the Baring panic, the most severe crisis in Argentine history. In his study, Dr. Williams attempts to work out the interrelations among these factors—depreciated paper money, foreign borrowing and foreign trade—and to make an inductive examination of the theory of international trade and foreign exchange under a régime of depreciated inconvertible paper money.

While overissue was one of the main determinants of the value of Argentine paper money, Dr. Williams maintains that the balance of international payments was also a major determinant, co-ordinate with the quantity of paper issued. Inconvertible paper money circulated freely within Argentina, but it was worthless for foreign transactions. The Argentine trader having payments to make abroad was obliged to purchase gold or bills of exchange representing gold. Hence a "premium on gold" existed in the cities where foreign trade was conducted. Under such conditions, Dr. Williams points out, "the movements of the gold premium would be determined not merely by the conditions of supply of and demand for paper, but also by the condition of supply and demand for gold. If it is true that an increase in the quantity of paper would tend to lessen its value and cause the premium on gold to rise, it is no less true that a decrease in the quantity of gold would

have precisely the same effect, without any change in the quantity of paper." The influence of the balance of international payments upon the gold premium and hence upon the value of paper money is summed up by Dr. Williams as follows:

"If the balance of international payments were such that Argentina owed to the outside world a deficit not covered by her exports or by capital coming to her as the result of Government loans, investments in railroads and the like, that deficit would have to be made good in gold, and the export of gold would have precisely the same effect upon the gold premium as would a new issue of inconvertible notes. It would cause the premium to rise. And conversely, a 'favorable' balance of payments, by starting a flow of gold to Argentina, would bring down the premium and cause paper to appreciate in terms of gold without any change having taken place in the quantity of paper."

If gold were being imported as the result of a favorable balance, and at the same time paper were being issued, the tendency would be for the two factors to neutralize each other. Paper might be issued without the premium's rising at all; or, if the issue were very large, the premium would not rise so far as it would have done but for the imports of gold. This combination of opposing forces did occur in the middle years of the eighties, 1885-88; the premium rose, but only very slowly and to a comparatively small degree. From 1891 to 1894 there were large issues of paper poured into a circulation already redundant to the point of suffocation; yet because of certain external arrangements of the foreign debt impeding the outward flow of specie the premium showed a marked decline in those years. The years 1884 and 1885 afford an instance of still another sort. In 1884 paper was converted into gold at par; there were no issues whatever of paper money; yet an unfavorable balance of payments, by causing a demand for gold for export raised the price of gold, exhausted the resources of the banks, threatened a commercial crisis and forced the suspension of specie payments. In other words, paper depreciated without any change in its quantity."

Dr. Williams's conclusion, that the balance of international payments, dominated by foreign borrowings, exercised a dominant effect upon the gold premium and hence on the value of the paper money, appears entirely warranted by his study of the facts.

It is thus apparent that the balance of international payments, co-ordinate with the quantity of inconvertible paper money issued, determines the movement of the foreign exchanges. Europe's present unfavorable balance of payments as well as her currency inflation is responsible, therefore, for the depreciation of her exchanges. Both factors are operative; neither is solely responsible. Moreover, both represent forms of borrowing. Her issues of inconvertible paper money are in the nature of a forced internal loan, while her adverse balance of international payments results largely from heavy borrowing of foreign capital, particularly American capital.

In this connection Dr. Williams's study of the mechanism of foreign exchange existing in Argentina during 1880-1900 is interesting. In some discussions of the mechanism of foreign exchange in countries on a depreciated inconvertible paper money basis it has been said that virtually all gold is expelled from the country and that when that stage is reached gold exchange ceases to exist. The international transactions of the country are

then conducted by means of a "paper exchange." It is assumed that because of a continued unfavorable balance the country is drained of gold and the "gold export point" disappears. Since a trader having a foreign remittance to make must buy exchange with depreciated paper money, he must give for it whatever gold is worth in terms of paper. As a result the exchanges are no longer confined to the gold points, but fluctuate widely and move in sympathy with the fluctuations of the premium on gold.

According to Dr. Williams, "theoretically this train of reasoning appears sound enough. Had Argentina not been receiving large sums from Europe on account of borrowings during the period when the paper issues began to be multiplied and the paper to depreciate, it is possible that some such situation as this might have come about, although in view of the fact that gold exchange was maintained even during the disastrous Baring panic of 1890 and 1891, it seems unlikely." At any rate the theory was not borne out by the facts, so far as Argentina was concerned. Gold exchange was maintained throughout the period, although the country was on an inconvertible paper money basis.

What is the difference then between a paper exchange and a gold exchange operating in a paper money country? According to Dr. Williams, exchange in Buenos Aires was not bought with and sold for paper, but for gold. In fact, two distinct monies existed—the depreciated paper which circulated throughout the country and was legal tender for all domestic transactions, and gold which was bought and sold in the foreign trade centres. "To buy a bill of exchange you first bought gold, and with the gold bought exchange." There was thus a continual buying and selling of paper for gold. Dr. Williams recognizes, however, that fundamentally the situation was similar to that under a paper exchange, for he says: "The underlying transaction was an exchange of depreciated paper for foreign exchange, and every person who purchased exchange made a calculation as to how much paper it had cost him to buy gold for that purpose."

The theory of paper exchange, however, assumes that once gold has been driven out it cannot move freely between the trading countries. In fact, however, there were gold movements between Argentina and foreign countries. Moreover, a par of exchange existed and the specie points operated in the same manner as in gold-standard countries. The difference between the case of Argentina and that of a paper exchange, however, is merely one of exchange mechanism. The conclusions of theory regarding international trade under depreciated inconvertible paper money are not materially affected. The fact of real significance is the presence of depreciated paper money. In this respect the case of Argentina differs from that of a gold-standard country. As Dr. Williams states, "gold did not flow into and out of the country in obedience to the mechanism of gold points, to be sure; but gold could not flow into and out of the monetary circulation of the country. Gold stood constantly at a premium. Consequently an influx of gold into the country would not raise the price level nor an outflow of gold lower it, as would be the tendency in a gold-standard country. Gold movements would not, therefore, affect exports and imports in the same way, or by the same means, as they would in a gold-using country."

But gold movements, nevertheless, were important in their effects on prices and exports and imports. Although gold

could not enter the circulation, "gold coming to the country would have quite as much effect upon the value of money as if it had done so." A flow of gold to the country "would not cheapen money and raise the price level, but would cause money to appreciate and the price level to fall. It would do so by increasing the supply of gold and thus cheapening gold in terms of paper."

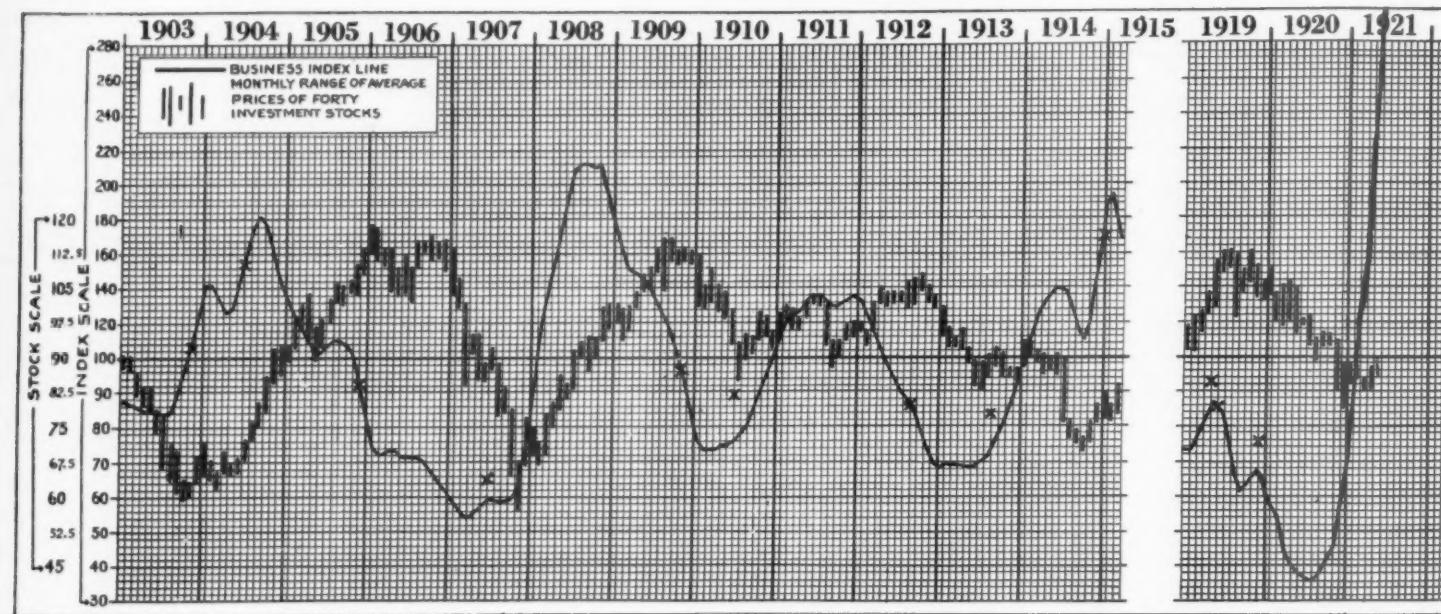
Dr. Williams's investigation is divided into two main sections. The first deals with the facts of paper money and of borrowings and the relation between them. It is shown that the value of the paper depended largely on the conditions of borrowing, and that the borrowings themselves emanated largely from the paper money situation. The second section considers the effects of this interrelation of paper money and borrowings upon the foreign merchandise trade. It consists mainly of a study of prices and costs, of the manner in which these were affected by depreciated paper money, and of the influence of the fluctuations of paper money, prices and costs upon the operations of importers and exporters. It is shown that although the balance of payments caused a diametrical opposition in the direction of price changes in a depreciated paper country, the same result as regards foreign trade ensued as would occur in gold-standard countries. "With a favorable balance of payments, caused by new borrowings, the imports of the borrowing country are increased and the exports discouraged," and with an unfavorable balance of payments imports diminish and exports increase. This is due to the fact that the depreciating paper money acts as a bounty to the exporter and as an added cost to the importer. "These effects of depreciating paper on foreign trade grow out of the fact that the prices of commodities, and especially of those commodities that enter into foreign trade, are more sensitive to fluctuations in the value of the currency than are wages, rent and other costs of production." The extent of the depreciation of paper, however, is not the significant matter. The bounty to the exporter consisted "not in a high premium on gold but in a rising premium."

In connection with his study of Argentina's foreign trade, Dr. Williams draws four main conclusions. In the first place, an inverse relation existed between the balance of borrowings and the balance of trade. When borrowings exceeded interest charges, imports exceeded exports and vice versa. In the second place, as the price of gold rose export and import prices rose more rapidly than wages. Thirdly, although the rise in the price of gold undoubtedly gave a stimulus to the export trade, the statistics of exports did not reveal the expected expansion. This was due to the presence of other factors, especially low European prices and the effect of climate and other natural conditions. Finally imports showed a marked decrease in accordance with theoretical expectation and were principally responsible for the overturn of the trade balance in 1891.

The examination of Argentine international trade under inconvertible paper money is especially significant in connection with our trade relations with Europe. It has been pointed out that Europe today, like Argentina during the eighties, is on an inconvertible paper money basis. On the other hand, Europe's exchange mechanism is quite different. Her gold is generally impounded under embargoes, while the pars of exchange and the specie points are non-existent. Yet the conclusions of theory regarding the effects of inconvertible paper money upon foreign trade are not materially affected by the absence of this mechanism. The fact of real significance is the

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# The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

### Upward Movements

1903	1904	1907*	1907-1908	1910*	1913*	1914-1915	1919*	1919*	1920
Index Numbers Actual Required.									
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4
Dec. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	July 76.5	89.4	Sept. 74.1	83.5
								Jan. 189.0	168.3
								May 87.1	92.5
								Dec. 65.6	75.2
								Oct. 45.95	44.0

\*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

GAIN the current number of THE ANNALIST Business Index Line has risen, and its significance consequently is only the negative one that no change in earlier forecasts is indicated for another month at least; this for the reason that a forecast of depression can be made only after the index line has turned downward, and the index number for the following month has assumed

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of THE ANNALIST.

The April number is 226.5, and the range of the average prices of stocks for that month is 88.71 high and 84.02 low. Since no potential forecast can be indicated

until the index line reverses the direction of its slope, the forecasts given in November, that a rally would occur in January, and bear market which had begun the year before would terminate in November or December, than a rally would occur in January, and that there would be a relapse in February. All this has occurred, and now apparently the relapse has run its course and the market

may be expected to commence a steady though perhaps slow, upward movement. Fluctuations are to be expected, of course, but the general trend is indicated as upward.

No indication is apparent now to alter the forecast, also given in November, that business activity would not revive before August.

THOSE who looked for favorable factors in the business and financial situation last week did not seek in vain, but, as is often the case, the constructive elements failed to have the important bearing on the markets in general which might have been expected. In consequence of the happenings themselves were rather obscured, and the adverse factors stood more prominently to the fore. For instance, the easing of money rates; another reduction in the rediscount rate at the New York Federal Reserve Bank and favorable action on several dividends which had been considered a bit dubiously failed to bring any pronounced improvement in sentiment, which for the last two weeks has veered toward the sombre view of the situation. Of course it was true that the trade revival was still far off, that no betterment in this direction could be discerned, except in sporadic cases, and this continued lethargy was a bit disturbing. However, too much has been expected in the recovery of business after such drastic readjustment as has taken place, and the disappointment which is being experienced is rather a product of oversanguine forecasts earlier in the year, which have failed to measure up to expectations.

The decline in the stock market, the break in cotton and developments of similar nature elsewhere, were of a character to lend emphasis on the side of pessimism, even though they were a product not of happenings of the moment, but rather of the past. But it is typical that just such a course should be pursued, reasoning giving way to the visible factors of the moment, so that a glance beneath the surface to determine the true state of affairs was far from the thoughts of most people, even those directly concerned. Business continued to show conflicting trade reports, but it is becoming increasingly evident that in some lines of endeavor a substantial recovery has taken place, and that those industries which were first to feel the blows of deflation are the ones which are making the most rapid strides at the present time. This is apparent when one glances at the steel industry and notes the depression which has fallen upon manufacturers in this line, which was long a successful contender against price reduction. This is simply an illustration of what is taking place elsewhere.

The reduction in the rediscount rate by the New York Federal Reserve Bank was not an unexpected development; rather it had been anticipated for some weeks, as note was taken of the steadily rising reserve ratio, not only in the New York district, but throughout the system. Possibly the very fact that the reduction in the rate was anticipated was the reason for the action not having a greater effect on sentiment. It is quite evident that a reduction in the bank rate could be once again undertaken without fear of an expansion in loans.

The railroad situation developed little change during the week so far as the basic condition was concerned. The outstanding factor undoubtedly was the declaration of the usual quarterly dividend by the Northern Pacific Railroad. There had been expectation in some quarters that this dividend might be passed, or at least would be cut. But the pessimistic view failed to find reflection in the verdict as rendered by the Board of Directors. On the face of it the dividend was encouraging, but when the accompanying statement by the railroad is considered, namely, that the dividend was declared out of surplus, the news lost some of its favorable characteristics. It can hardly be considered as an example of sound business judgment to pay a dividend out of surplus, especially at a time when such difficulties are being encountered as are looming up before the carriers. This interpretation must be placed upon the dividend declara-

tion: that the railroad men feel that the depression of the moment will pass before many weeks. Undoubtedly an influencing factor was the prospect of some large savings in wages after July 1, when national agreements will be abrogated and a wage cut ordered by the Railway Labor Board will go into effect. The April report on earnings of some 200 roads, as compared with the same month a year ago, showed some picking up in net operating income, but it is well to remember that these figures and comparisons are no true index to the real earnings position. During April, 1920, earnings were cut into heavily as a result of the switchmen's strike.

While the stock market was declining, the bond market was suffering from the heavy burden placed upon its power of absorption by the French loan. It may be that the offering of this large flotation will have put a damper on the bond market from which it will not recover for the next several months.

### Stocks

VIOLENT liquidation was the outstanding feature of the stock market throughout all of last week. Prices of many issues, some of them of unquestioned financial stability, declined to new low levels for the year, as, for instance, United States Steel. Just what it was that brought the situation about could not be clearly defined. All of the time the market was in the hands of the professionals, and it was frequently asserted that bear raids were largely responsible for the declines. In part this may have been true, but it was more than bear raiding that sent prices down so sharply. Probably some large accounts were hurt, and the throwing over of this stock forced the recession. In certain cases specific influences were at work tending to make for a decline. For one thing adverse reports were in circulation as to Mexican Petroleum, these being to the effect that the menace of salt water to the Mexican producing fields was tangible rather than imaginary. Whatever may be the relative merit of the controversy that has been brought on between certain geologists and the producers of petroleum in Mexico, the fact remains that the rumors forced Mexican Petroleum down to 103, the lowest price that has been touched this year, and other Mexican issues suffered in sympathy.

It was in Mexican Petroleum that the widest break of the week came about, but other speculative issues outside of the oils dipped sharply. Baldwin, for instance, went far below 70, and the sugar stocks and the tobacco stocks were under pressure. For the most part the breaks came by groups, and this led to the opinion that the bear traders were trying out in their skill in this way and thus were unsettling the entire list. At one time the independent steels were under attack, at another the automobile shares, and so it went through almost the entire list of active issues on the New York Stock Exchange. It was the bringing out of long stock which made possible the success of the bear operations, and the question naturally arises as to what may be the technical position of the market at the present time. In Mexican Petroleum, for instance, it had long been rumored that the short interest was large, but whether this short interest remains in the stock now is another question. There was undoubtedly some heavy covering on the way down, the shorts having ample opportunity to free themselves from their position at a profit. In other issues it is probably also true that the short interest was depleted by covering operations made in the face of

real liquidation. If this is the case the technical position of the market has been weakened.

The surprising thing about the situation has been the lack of rallying power after such continued and drastic price reaction. If the short interest has been eliminated this would account in large part for the situation, but it is nevertheless strange that the rally did not come before the short position had been lessened to such an extent as is probably the case. It was considered after the decline of last December that the stock market had probably seen the lowest prices that would prevail for a long time to come. How wrong was this judgment is shown by the great numbers of stocks which last week sold at from 5 to 25 points below the December quotation.

Throughout the week the market was in no mood to consider favorable developments. The declaration of the Northern Pacific dividend probably strengthened the rail list, which showed a great degree of firmness, especially since the industrials were breaking so badly. The fact that call money was loaning at a decidedly low level was more or less ignored as a market influence, and the reduction in the discount rate at the Federal Reserve Bank did not serve to check in the least the heavy tide of liquidation. In many cases prices now have every earmark of the bargain counter. Steel common, for instance, at 75 represents in price little more than the Liberty bond holdings which the company has in its strong boxes, and taking cash and Liberty bonds and other Government obligations of quickly convertible character, the actual cash provision behind Steel common is far greater than the market price of the stock today. Other companies are situated in a somewhat similar position, but in a market of the character which prevailed last week assets are somehow lost sight of. The stock hunter has undoubtedly absorbed some stock during the last week, but probably not anything like the amount that would have been taken had the price decline been of less violent character.

### Bonds

THE bond market continued in the doldrums last week and was spotty and irregular. It was a peculiar market in some respects and difficult to gauge, as was indicated by the fact that the United States Government certificates of indebtedness was not anticipated, and in many quarters the reverse was looked for, in view of the fact that the market seemed overloaded with high coupon rate offerings. The Treasury issue went very fast, and this seems to be due to the fact that these certificates are about as liquid as anything in the market and hold their value very well.

There is evidently a great deal of money being held in reserve throughout the country awaiting some change of investors' psychology for its release. The present conditions make it very difficult for bond salesmen to persuade customers to exchange cash for bonds even at the alluring rates of return. Governments and railroads are more or less under a cloud, and great and suspicious scrutiny is being made of the market offerings. With favorable conditions commencing, it is thought that financing will be accepted in direct ratio to any improvements that may come into being within the next year.

Another phenomenon of the last week was the demand for municipal and State bonds of high class. The market is admittedly flabby, but the conservative type of investors have

sustained the sale of the old-line issues. There seems to be little attraction for this class of buyers in bonds of higher coupon rates with good credit positions. Approximately \$75,000,000 of bonds for various purposes were offered during the last week. These were for various civic improvements and in some instances for soldiers' bonus. The State of New Jersey offered \$17,000,000, and several large issues were floated in the Middle West.

The pool agreement by which bankers have agreed to carry the cattle raisers is operating and also contributing toward a scarcity of investment funds. The reduction of cattle notes will undoubtedly have little effect for some time, as this paper is fairly well spread out.

The Federal Reserve rate on rediscos went down another half of 1 per cent., and this was followed by a slightly easier market, which felt very little buying stimulus. The reserves of the Federal system are quite enormous, and seem to tend toward an accumulation which may become embarrassing.

The railroad situation is quite unchanged, and the list of issues has been uniformly weak. The favorable action of the Northern Pacific in declaring a dividend has been taken as a hopeful sign, despite the fact that it was not earned and is coming out of surplus, because it indicates the faith of the board that the situation will improve to such an extent as to justify this action.

The Atchison general 4s were slightly stronger, selling about 74%. The Baltimore & Ohio prior lien 3½s were weak, about 31, while the rest of the line was static. The Pennsylvania general 5s gained slightly on minor sales, and the 6½s were also stronger, selling at 96. The New York Central debenture 4s were firm throughout the week, and the Big Four 4s were slightly weaker at 85. The Chicago, Burlington & Quincy financing issues were at syndicate levels. The Erie list occupied the regular position. The Washab first 5s were off about a point. The Atlantic Coast Line 7s commanded a point premium. The Frisco prior lien 4s were stronger, touching 60, and the 5s gained about half a point; the adjustment 4s were up about a point and a half, while the others were quite stationary. The Colorado & Southern first 4s were up slightly over a point, and the Union Pacific first 4s gained about a half point. The West Shore 4s gained over two points.

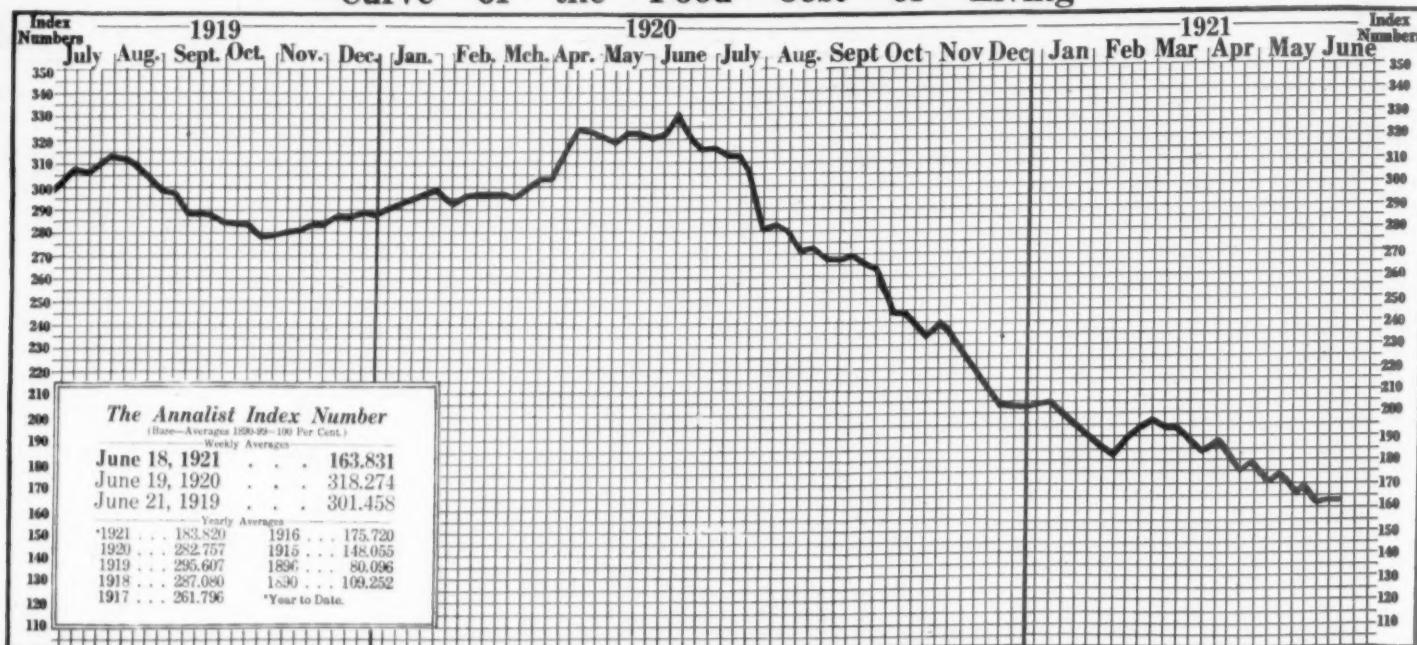
The United States of Mexico 5s were fairly active early in the week on the strength of the report that Mexico was going to make payments on the external debt. They reacted and dropped off about two points, however, toward the end of the week.

It was rumored that there would be another bond issue of foreign ancestry the early part of this week, the opening coming on June 20. The Dominican Republic is in the market for funds, and as the collection of customs is an officer of the United States Navy this country is possessed of a definite revenue ably administered which can be pledged. It will probably be a small issue and find a ready market.

The foreign list was quite uneventful, and very few changes in price level occurred throughout the week. There has been little interest displayed in these bonds on the part of American investors, though sufficient buying has taken place to keep the markets fairly firm. The French city 6s have been at 80 for the week, and the Danish municipal 4s were also static at 97%. The Government 8s held up well, and the Swiss Government 8s touched 104, recovering from the depression of the week previous. The French 8 per cent. loan did not display any activity, and the Belgium 8s were quoted at about the same level.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

## BAROMETRICS

## The State of Credit

## Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$125/\$121.07 premium. The discount on Montreal funds in New York was from \$111.116/\$108.64. The week's rate of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge. Demand.	Last Week.—		Prev. Week.—		Yr. to Date.—		Same Wk., 1920.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8605—London	3.82%	3.73	3.81%	3.69%	4.00%	3.53%	3.98%	3.93%
19.28—Paris	8.27%	7.89	8.13%	8.81	5.80	7.97	7.88	
19.28—Belgium	8.07	7.91	8.13	7.88%	8.77	6.12	8.26	8.00
19.28—Switzerland	17.06	16.65	17.13	16.75	18.00	15.22	18.14	18.11
40.20—Holland	33.56	32.65	33.90	32.60	36.28	31.25	36.125	35.875
19.30—Greece	0.35	6.15	6.20	6.10	7.70	4.75	12.30	11.85
19.30—Spain	13.33	12.85	13.01	12.75	14.23	12.45	16.65	16.53
26.80—Copenhagen	17.20	16.90	17.40	17.00	20.10	15.15	16.80	16.65
26.80—Stockholm	22.45	21.20	22.47	22.00	23.83	20.05	21.80	21.55
26.80—Christiania	14.65	14.35	14.95	14.50	19.60	14.35	17.55	17.30
51.44—Russia	.23	.18	.26	.18	.67%	.18	2.00	1.65
48.05—Bombay	25.00	25.00	25.25	24.50	26.00	24.50	41.00	39.00
48.05—Calcutta	25.00	25.00	25.25	24.50	29.00	24.50	41.00	39.00
78.00—Hongkong	50.00	49.75	49.75	49.25	50.00	44.50	75.75	70.00
—Peking	73.00	72.00	72.25	84.50	64.50	108.00	99.00	
106.32—Shanghai	.69	.50	.75	.65	.75	.50	100.00	91.00
49.83—Kobe	48.00	47.875	48.25	48.00	48.50	47.875	51.25	51.25
49.83—Yokohama	48.00	47.875	48.25	48.00	48.50	47.875	51.25	51.25
50.00—Manila	46.00	46.00	46.00	46.00	47.75	45.25	49.50	49.50
42.44—Buenos Aires	30.875	30.50	31.75	31.00	35.625	29.75	42.20	42.10
33.55—Rio	12.75	11.875	13.125	12.125	16.125	11.875	25.50	25.00
19.30—Germany	1.47%	1.38	1.54	1.42	1.85%	1.33%	2.60	2.44
20.40—Austria	.22	.21	.23%	.22	.31%	.18%	.73	.69
20.26—Jugoslavia	.71	.69%	.76	.71	.76	.68	1.30	1.30
20.26—Czechoslovakia	1.41	1.35%	1.44	1.38	1.60	1.14	2.40	2.40
19.30—Belgrade	2.80	2.70	3.00	2.90	3.61	2.70	4.85	4.85
19.30—Finland	1.85	1.70	2.08	1.85	3.60	1.70	4.94	4.94
19.30—Rumania	1.54	1.47%	1.63	1.54	4.15	1.25	2.45	2.45

## POSSIBILITIES OF PRODUCTIVITY

## The Metal Barometer

—End of May—      —End of April—

United States Steel orders, tons	1921	1920	1921	1920
5,482,487	10,940,466	5,845,224	10,359,747	
39,394	96,415	39,708	91,327	
*1,231,231	*2,988,481	*1,183,641	*2,739,797	

\*Month of May. †Month of April.

## Alien Migration

Inbound	June,	May,	April,	March,	Feb.,	Jaw.,
	1920	1920	1921	1920	1920	1920
24,543	17,131	19,107	22,639	11,607	27,066	

Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

## Building Permits (Bradstreet's)

May	1920.	April	1920.	March	1920.
145 Cities	145 Cities.	160 Cities.	160 Cities.	155 Cities.	155 Cities.
\$125,666,700	\$118,744,243	\$146,532,531	\$185,564,498	\$118,430,947	\$145,923,709

## MEASURE OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C.	The Week Before. P.C.	Year to Date. P.C.
1921 . . .	—21.2	—18.6
1920 . . .	9,507,000,000 + 8.7	8,146,000,000 — 2.4

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1921 . . . \$7,400,000,000 — 21.2      \$6,028,000,000 — 18.6      \$108,269,000,000 — 20.1

1920 . . . 9,507,000,000 + 8.7      8,146,000,000 — 2.4      81,635,000,000 + 25.2

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1921 . . . \$7,400,000,000 — 21.2      \$6,028,000,000 — 18.6      \$108,269,000,000 — 20.1

1920 . . . 9,507,000,000 + 8.7      8,146,000,000 — 2.4      81,635,000,000 + 25.2

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1921 . . . \$7,400,000,000 — 21.2      \$6,028,000,000 — 18.6      \$108,269,000,000 — 20.1

1920 . . . 9,507,000,000 + 8.7      8,146,000,000 — 2.4      81,635,000,000 + 25.2

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

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The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

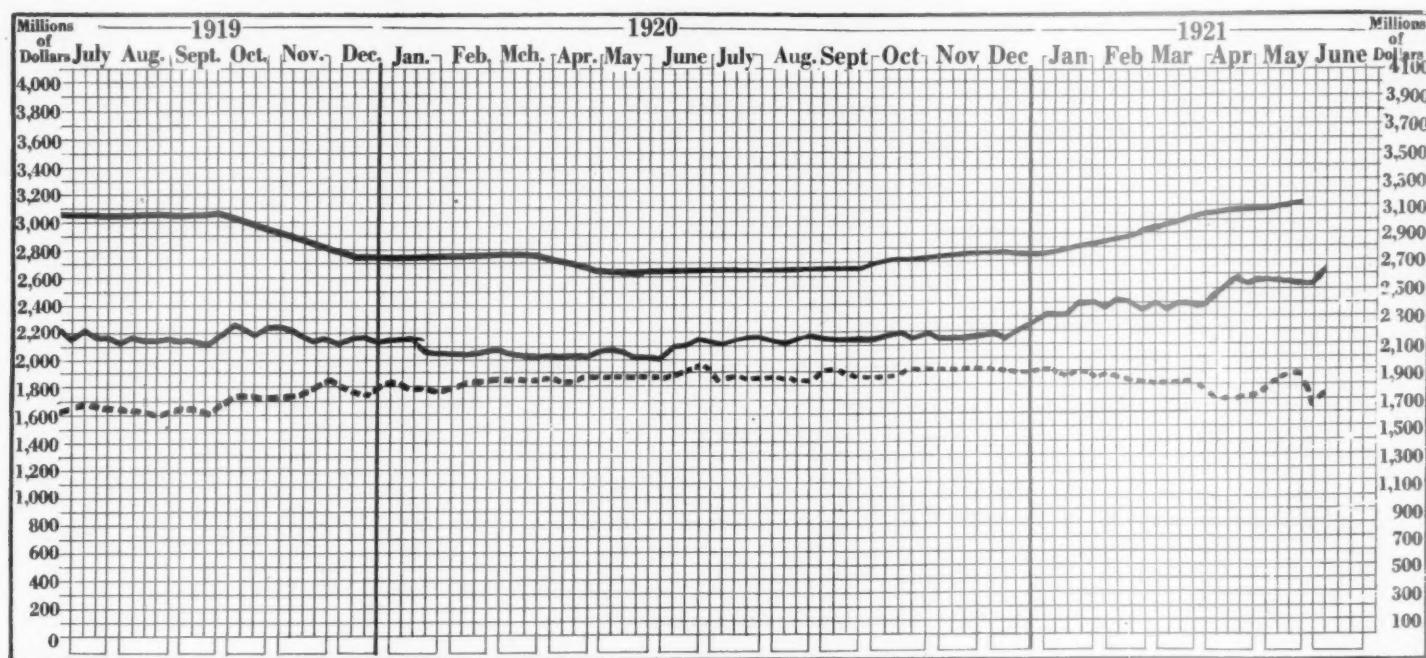
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## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, June 18

## Bank Clearings

By Telegraph to  
The Annalist

	Last Week		Year to Date			Last Week		Year to Date		
	1921	1920	1921	1920		1921	1920	1921	1920	
Central Reserve Cities					Other Cities					
New York	\$4,206,894,343	\$5,138,256,852	\$93,895,344,628	\$116,939,482,656	Baltimore	\$73,489,979	\$100,529,494	\$1,054,041,007	\$2,167,558,288	
Chicago	498,434,900	646,757,775	12,225,086,297	15,284,904,725	Buffalo	38,487,303	53,025,548	863,005,342	1,023,199,885	
St. Louis	132,300,000	173,464,627	2,922,241,162	4,011,901,882	Cincinnati	61,623,758	81,270,642	1,337,10,404	1,650,296,408	
Total 3 C. R. cities	\$4,837,629,243	\$5,938,479,234	\$109,042,672,087	\$136,256,289,263	Denver	17,360,030	21,062,166	435,447,683	447,441,627	
Decrease	18.8%		19.9%		Los Angeles	80,166,000	84,805,000	2,035,531,000	1,743,787,000	
Other Federal Reserve cities:					Louisville	26,560,323	31,109,438	181,099,734	190,894,751	
Atlanta	\$40,143,713	\$66,592,136	\$983,731,695	\$1,622,413,131	New Orleans	41,260,150	67,248,100	1,018,821,450	1,022,061,281	
Boston	293,006,213	423,923,217	2,632,064,888	9,030,932,991	Providence	10,435,100	14,530,100	214,180,000	316,362,418	
Cleveland	108,155,563	173,789,518	2,424,920,074	3,051,378,348	St. Paul	39,702,681	48,767,300	782,729,004	519,386,195	
Kansas City, Mo.	114,738,293	247,394,376	3,506,727,106	5,749,399,548	Seattle	32,380,032	47,840,518	609,274,004	71,012,180,909	
Minneapolis	60,090,878	80,281,050	1,507,678,890	1,535,689,263	Washington	18,738,559	19,405,008	407,417,396	406,573,056	
Philadelphia	462,946,646	570,644,370	8,931,526,961	11,316,404,864	Total 11 cities	\$449,013,723	\$569,653,320	\$10,154,559,534	\$11,438,944,818	
San Francisco	134,000,000	172,700,000	3,070,500,000	3,762,281,793	Decrease	21.1%		11.2%		
Total 7 cities	\$1,252,081,106	\$1,746,324,667	\$27,147,158,614	\$36,008,499,938	Total 21 cities	\$6,538,724,372	\$8,274,457,221	\$146,344,390,235	\$183,703,734,019	
Decrease	28.2%		24.6%		Decrease	20.9%		20.3%		
Total 10 cities	\$6,089,710,649	\$7,704,803,901	\$136,189,830,701	\$172,264,789,201						
Decrease	20.9%		20.9%							

## Actual Condition

## Statements of the Federal Reserve Banks

June 15

Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co.	
Gold reserve	\$236,625,000	\$823,495,000	\$176,235,000	\$251,083,000	\$73,713,000	\$86,400,000	\$374,237,000	\$77,754,000	\$41,086,000	\$875,223,000	\$36,670,000	\$198,953,000
Rediscos.	37,547,000	196,166,000	104,111,000	38,346,000	30,704,000	38,131,000	104,924,000	30,623,000	7,544,000	22,580,000	10,226,000	43,394,000
Bills on hand	101,532,000	431,212,000	147,229,000	135,916,000	102,455,000	101,844,000	301,503,000	77,380,000	69,172,000	76,863,000	62,001,000	153,742,000
Due members	117,907,000	708,073,000	105,406,000	155,958,000	52,545,000	45,161,000	238,537,000	64,985,000	42,459,000	72,281,000	44,230,000	117,913,000
Notes in circulat'n	251,032,000	688,966,000	226,633,000	259,509,000	122,516,000	154,333,000	448,997,000	104,272,000	59,765,000	80,216,000	48,213,000	220,083,000
Ratio reserve	68.8	60.6	54.1	61.8	43.7	46.3	54.9	52.5	40.3	49.2	38.5	56.4

## Federal Reserve Bank Statement

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	June 8,	June 1,	June 8,	June 1,	Chicago
Number of reporting banks	71	71	52	52	
Loans sec. by U.S. Gov. obliga'tns	\$249,006,000		\$284,114,000		\$50,723,000
Loans, sec. by stocks and bonds	1,099,698,000		1,126,611,000		327,749,000
All other loans and discounts	2,478,800,000				

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

**Week Ended June 18**

**Total Sales 4,562,744 Shares**

	Yearly Price Ranges						STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Perc. Rstd.	Last Week's Transactions					
	1919, High.	1919, Low.	1920, High.	1920, Low.	This Year to Date, High.	Date, Low.						First.	High.	Low.	Last.	Change.	Sales
64	29%	46	22	46	May 9	29½	Jan. 3	12,000,000	Dec. 1, '17	1	..	36	38	36½	- 2%	1,100	
54	21	46%	14	19%	Jan. 7	12½	June 10	13,163,000	..	13½	13½	13	- 1%	..	300		
76	56%	72	40	52	June 10	41½	June 17	11,952,900	Apr. 1, '21	1%	Q	43	41	41½	- 1%	4,00	
..	..	34	32	40	June 10	31	June 16	1,153,030	Apr. 15, '21	\$1	Q	31	31	31	- 1%	1,100	
113	66	88%	21	30%	Jan. 11	21½	June 13	10,000,000	Dec. 15, '20	\$1	..	26	26½	25	- 1%	3,210	
4½	1½	28%	8%	12½	Feb. 9	9	June 8	7,500,000	..	..	..	..	..	..	2,600		
5%	1%	5	4	1%	Feb. 9	1	Jan. 3	Alaska Gold Mines (\$10)	..	..	..	..	..	..	10,800		
..	..	87	87	87	Feb. 9	1	Jan. 3	Alaska Junesac G. M. (\$10)	..	..	..	..	..	..	..		
..	..	109%	103	105%	May 6	100	Feb. 15	All-American Cables	..	..	..	..	..	..	..		
..	..	78	74	80	Apr. 26	80	April 26	Alliance Realty	2,000,000	Apr. 15, '21	1½	Q	30	30	30	- 2%	6,200
..	..	62%	63%	55½	Jan. 13	37½	June 13	Allied Chemical & Dye (sh.)	2,116,990	May 2, '21	\$1	Q	38½	40	37½	- 3%	..
..	..	92½	84%	93%	Jan. 26	87½	Mar. 15	Allied Chemical & Dye pf.	11,952,900	..	88	89	88	- 1%	300		
51%	30	53%	26½	39½	May 2	29½	Jan. 3	Allis-Chalmers Mfg.	24,454,700	May 16, '21	1	Q	32	33	30½	- 1%	6,600
97	81%	92	67½	83	Mar. 23	70½	June 10	Allis-Chalmers Mfg. pf.	15,713,100	Apr. 15, '21	1%	Q	72	72	71	+ 1%	..
113%	11	101	98½	92%	Jan. 18	92½	Am. Sugar Int'l pf.	5,000,000	May 1, '21	2	Q	..	..	92½	- 1%	..	
113%	87	95	51	65½	Jan. 6	35½	June 13	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	12	Q	39	39	36½	- 1%	2,700
103	102	98½	79	84	Jan. 7	56	June 13	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1%	Q	56	56	54½	+ 1%	200
56	33	48½	39	54	Feb. 28	40½	Jan. 6	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	36	38	36½	- 2%	1,100
51½	42	45½	40	48%	May 10	43½	June 17	Advance Rumely	13,163,000	..	13½	13½	13	- 1%	..		
101%	62	103%	32%	51	Feb. 15	28%	May 16	Adv. Reduction (sh.)	11,952,900	Apr. 1, '21	1%	Q	43	41	41½	- 1%	4,00
95	84½	95	75	115%	Jan. 5	77	May 6	Am. Bosch Magneto (sh.)	5,000,000	Apr. 15, '21	1%	Q	31	31	31	- 1%	1,100
143%	84½	96	60	65	Mar. 2	34½	June 17	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	\$1	..	45	45	43	- 3%	20
..	..	80	61½	92%	April 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,000,000	Mar. 31, '21	1%	Q	..	..	92	- 1%	..
68%	61%	21½	22½	22½	Jan. 29	25	Jan. 3	AM. CAN CO.	41,233,300	May 16, '21	\$1	Q	50	50	49½	- 1%	1,100
107%	84½	101	11½	12½	Jan. 2	115½	June 17	AM. CAN CO. pf.	4,495,650	Apr. 1, '21	75c	Q	80	80	78½	- 1½	7,300
110	113	116½	103%	114	Feb. 25	108	May 23	AM. CAR & FOUNDRY	15,000,000	Apr. 1, '21	3	Q	122½	123½	115½	- 1%	16,100
..	..	20	Jan. 27	20	June 10	AM. CAR & FOUNDRY pf.	30,000,000	Apr. 1, '21	1%	Q	108½	108½	108½	- 1%	130		
67%	39%	54%	15½	23½	Jan. 20	17½	June 13	AM. COTTON OIL CO.	20,267,100	Nov. 1, '20	1	..	17½	18	17½	- 1%	1,100
93	88	86	50½	67	April 26	42½	June 16	AM. COTTON OIL CO. pf.	10,198,600	Dec. 1, '20	1	..	..	..	42½	- 1%	..
144%	104	15½	6%	8%	Jan. 11	4½	June 13	AM. DRUG SYNDICATE (\$10)	5,250,000	Dec. 15, '20	40c	..	5½	5½	4½	- 3%	6,100
103	76½	175	95	125	May 9	120	Jan. 4	AM. EXPRESS	18,000,000	Apr. 1, '21	\$2	Q	120	120	120	- 4	300
43%	13½	308%	5%	13%	May 18	8	April 14	AM. HIDE & LEATHER CO.	12,548,300	Oct. 1, '20	..	..	11	11½	10½	- 1½	1,700
142%	71½	122	35	57½	May 18	40½	Feb. 2	AM. HIDE & LEATHER CO. pf.	7,161,400	Apr. 25, '21	1	Q	50	51½	49	- 1	800
46½	37½	53½	37	59½	May 2	42	Jan. 25	AM. ICE	14,920,400	Apr. 25, '21	14	Q	61	61	61	- 1%	400
76½	58	68	53	65	April 27	57	Jan. 4	AM. ICE pf.	..	..	..	..	..	..	..	..	
152%	103½	120½	30%	53½	May 6	34½	June 9	AM. INTERNATIONAL	49,000,000	Sep. 30, '20	1	..	36	38½	34½	- 3%	16,350
..	..	14½	8%	11½	April 18	8	June 7	AM. INT'L FLG. ENG. (\$10)	2,110,000	May 16, '21	25c	Q	21½	23	23	+ 1	5,400
89	41½	95	42	62½	Jan. 31	21	June 13	AM. LINSEED CO.	16,750,000	Mar. 31, '21	3	Q	108½	110½	110½	- 1%	..
98%	85	99½	80	93	Jan. 29	68	June 17	AM. LOCOMOTIVE CO.	25,000,000	Mar. 31, '21	1%	Q	79½	82	74	- 5%	15,800
117%	58	100%	74	91½	May 5	74	June 16	AM. LOCOMOTIVE pf.	25,000,000	Mar. 31, '21	1%	Q	98½	98½	98½	- 3%	900
0%	100	105	96½	107½	Feb. 26	98½	..	..	..	..	..	..	..	..	..	..	
..	..	..	..	..	13	May 25	13	AM. MALT & GRAIN, STAMPED	..	..	..	..	..	..	..	..	
63	39%	44	17½	20½	Feb. 17	19	Jan. 3	AM. MALT & GRAIN (sh.)	55,000	Mar. 31, '21	\$1	Q	70	70	70	- 1%	300
..	..	73	64½	75½	Mar. 23	60%	Jan. 3	AM. RADIATOR	13,806,225	..	..	..	..	..	..	..	..
..	..	101	101	101	Feb. 10	10	Jan. 7	AM. RADIATOR pf.	3,000,000	May 16, '21	1%	Q	5½	5½	4½	- 1%	7,400
135	135	..	..	..	13	May 25	13	AM. SHIPBUILDING	7,900,000	May 2, '21	14	Q	..	..	..	..	..
47%	39	30½	7%	14	Jan. 29	68	Mar. 12	AM. SHIP & COM. (sh.)	522,130	..	..	..	..	..	..	..	..
89%	61½	72	20½	44%	May 2	34½	Mar. 31	AM. SMOOT & REFL. CO.	60,998,000	Mar. 15, '21	1	..	38½	39½	38½	- 1%	9,100
94%	94	100½	64½	83	Jan. 20	68½	Mar. 31	AM. SMOOT & REFL. CO. pf.	50,000,000	June 1, '21	1½	Q	72½	72½	72½	- 1%	800
94½	79½	83	61	72½	June 6	63	Jan. 11	AM. SMOOTLERS pf. A.	9,642,800	Apr. 1, '21	1½	Q	70½	70½	70½	- 1%	100
40	101½	115%	81½	112½	May 24	93	Jan. 3	AM. SNUFF	11,000,000	Apr. 1, '21	2	Q	90½	91	85½	- 13%	400
39	80	85	82	82½	June 1	82½	Jan. 2	AM. SNUFF pf.	3,952,800	Apr. 1, '21	1½	Q	75½	75½	75½	- 1%	..
47	33½	50	26	31½	Jan. 4	25	June 17	AM. STEEL FOUND. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	27½	28	25½	- 1½	5,400
36½	91½	93½	79½	91	Mar. 7	84	June 4	AM. STEEL FOUND. pf.	8,481,300	Mar. 31, '21	1%	Q	84	84	84	- 1%	100
145%	111½	142%	82½	96	Jan. 19	65	June 16	AM. SUGAR REF. CO.	45,000,000	Apr. 2, '21	1½	Q	97½	98½	98½	- 1%	1,600
98%	78%	83	61	72½	June 1												

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.	Amount Capital Stock Listed.	Last Week's Transactions				
1919.	1920.	This Year to Date.		Low.	Date.	Date	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales	
82	57	72½	58	63	Jan. 6	53	June 15	Chi., St. P., Minn. & O. ....	18,556,700	Feb. 21, '21	2½	SA	55½	— 6 —	500	
167	98	96	89	80	June 7	72	June 17	Chi., St. P., Minn. & O. pf. ....	11,250,300	Feb. 21, '21	2½	SA	75	72	72	50
29%	16%	21%	7%	12%	Feb. 16	9	Mar. 9	Chile Copper (\$25) ....	95,000,000	.....	.....	10%	10%	— 1%	11,600	
50%	32%	41%	16%	27½	May 11	19%	Mar. 20	Chine Copper (\$5) ....	4,349,900	Sep. 30, '20	37½c	..	23½	22½	23½	2,700
54%	32	62	31%	48	Jan. 20	35	Mar. 30	Clev., C. & St. Louis. ....	47,050,300	Sep. 1, '21	2	Q	38	38	37	300
74	63	69	60	66	Mar. 3	6	Feb. 3	Clev., C. & St. Louis. pf. ....	9,968,900	Apr. 20, '21	1½	Q	60½	60½	60½	100
69%	67	65	58½	....	....	....	....	Cleveland & Pittsburgh (\$50) ....	11,387,750	June 1, '21	1¾	Q	62	62	62	100
108	60%	106	40½	62½	Jan. 19	40	June 14	Cluett, Peabody & Co. ....	18,000,000	Feb. 1, '21	1½	..	40	40	— 1 —	300
110	103½	104	80	86	Jan. 13	79	Apr. 4	Cluett, Peabody & Co. pf. ....	18,000,000	Apr. 1, '21	1¾	Q	83	—	—	—
43%	37%	40%	18	31½	Apr. 29	19	Feb. 24	Coca-Cola (sh.) ....	455,543	July 15, '20	\$1	2½	28	29	23	15,100
56	34%	44%	22	32½	May 6	25	June 13	Colorado Fuel & Iron. ....	34,235,500	May 25, '21	3	Q	28	28	28	1,200
120	101½	105	97½	108	Apr. 11	100	Apr. 11	Colorado Fuel & Iron. pf. ....	2,000,000	May 25, '21	2	Q	100	100	100	—
31%	10	36%	20	39½	May 4	27½	June 8	Colorado & Southern. ....	31,000,000	Dec. 31, '20	1	..	34	34	30½	300
58%	48	54	46	53½	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf. ....	8,500,000	Dec. 31, '20	2	SA	50%	50%	48%	180
51½	45	47	35	46½	Aug. 8	42	Jan. 26	Colorado & Southern 2d pf. ....	8,500,000	Dec. 31, '20	4	A	45	45	45	100
99	39%	97	50	63	Jan. 29	52½	June 6	Columbian Gas & Electric. ....	50,000,000	May 1, '21	1½	Q	55½	55½	55½	6,700
75½	50%	65½	9%	8	June 5	51	May 10	Columbian Graph. (sh.) ....	1,311,200	May 1, '21	1½	Q	57½	57½	57½	15,210
63%	91½	92%	52½	62½	Feb. 10	25	June 11	Columbia Graph. ....	10,150,500	May 1, '21	1½	Q	20%	20%	20%	200
75	34	79½	51½	61	Jan. 13	23	June 7	Comp.-Tab.-Rec. (sh.) ....	131,033	Apr. 11, '21	1	Q	36½	36½	36½	1,700
86½	78	89%	79	80	Feb. 18	65	Apr. 19	Consolidated Cigar (sh.) ....	10,300	Apr. 15, '21	1¾	Q	25½	25½	25	300
106%	78%	93%	71	91½	May 17	77½	Jan. 5	Consolidated Cigar pf. ....	4,000,000	June 1, '21	1½	Q	68	68	68	200
94	94	85	85	84½	Apr. 29	29	Apr. 29	Consolidated Gas. ....	100,384,500	June 15, '21	1½	Q	84½	84½	84½	2,400
37½	30%	46½	16	21½	Jan. 7	17½	June 17	Consolidated Textile (sh.) ....	267,355	Jan. 15, '21	75c	..	18	18½	17½	1,600
103½	65%	97%	51%	66	Jan. 29	42	June 6	Continental Can Co. ....	13,500,000	Apr. 1, '21	1¾	Q	47	48	48	1,700
110	100%	102%	97%	98	Jan. 6	30	Apr. 4	Continental Can Co. pf. ....	4,435,000	Apr. 1, '21	1¾	Q	90	—	—	—
16	10%	14%	5½	5	Jan. 7	1	Feb. 16	Continental Candy (sh.) ....	500,000	Oct. 20, '20	25c	..	11	11	11	4,200
84½	58	85	63%	67½	Jan. 26	61	Mar. 15	Continental Insur. Co. (\$25) ....	10,000,000	Jan. 5, '21	\$2.50	SA	61	61	61	400
96	46	103%	61	76½	Mar. 26	60½	June 15	Corn Products Refining Co. ....	49,784,000	Apr. 20, '21	1½	Q	60½	60½	60½	48,200
100%	102	107%	61	104½	Jan. 17	96	June 11	Corn Products Refining Co. ....	29,827,000	Apr. 15, '21	1½	Q	62	62	62	300
..	..	43%	24%	44%	May 2	25	Mar. 11	Corden & Co. (sh.) ....	759,364	Apr. 1, '21	62½c	Q	28½	27½	27½	70,200
79	48	64	45½	49½	May 1	33½	June 6	Crest Carpet Co. ....	2,098,775	June 15, '21	1½	SA	52	52	52	107,100
261	52%	27½	10½	10½	Jan. 11	52	June 1	Crescent Graph. (sh.) ....	37,000,000	Apr. 30, '21	25c	..	91	82	82	200
106	91	100	51%	51	Feb. 17	82	June 16	Crucible Steel Co. ....	2,000,000	Mar. 31, '21	1¾	Q	14½	14½	14½	23,500
107½	101%	106	93%	93	Feb. 26	18	June 16	Cuban-American Sugar (\$10) ....	16,000,000	Apr. 1, '21	1	Q	16	17	14½	—
55	20%	59%	16%	26	Feb. 14	84	June 17	Cuba Cane Sugar (sh.) ....	5,893,800	Apr. 1, '21	1¾	Q	78	78	78	—
87½	60½	85%	54	67½	June 18	27½	June 15	Cuba Cane Sugar pf. ....	500,000	Apr. 1, '21	1¾	Q	31	32	27½	30,800
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.) ....	197,300	Nov. 15, '20	\$1	..	37	37½	37½	1,700
103	93%	101	82	80	Apr. 20	78½	June 16	De Beers Con. M. (sh.) ....	62,900	Jan. 21, '21	75c	..	13½	13½	13½	300
211	91½	108	83	83	May 11	90	Apr. 14	Deere & Hudson. ....	37,828,500	June 1, '21	1¾	Q	78½	—	—	—
15½	17½	260%	165	24½	Mar. 16	180	June 16	Delaware, Lack. & West. (\$50) ....	42,000,000	Mar. 21, '21	2½	Q	94	93	93	1,700
24	6½	16%	9%	20	Jan. 20	1	Mar. 30	Delaware & Rio Grande. ....	38,000,000	Apr. 20, '21	5	..	220	220	180	4,410
120	110	108	96	96	May 13	13	Mar. 13	Denver & Rio Grande pf. ....	49,735,400	Jan. 15, '21	2½	Q	10½	10½	10½	3,300
105	80	101	83	73	May 12	66½	April 28	Detroit United Railway. ....	15,000,000	June 1, '21	2½	Q	160	160	160	—
16½	10%	13	9%	21	Apr. 21	10½	April 18	Domes Mines (\$10) ....	4,000,000	Apr. 20, '21	25c	..	17½	17½	17½	2,300
6%	2%	8	3	4½	Jan. 3	3	Apr. 18	Duluth-Superior Traction. ....	1,500,000	Apr. 1, '21	1	Q	20	20	20	400
11½	5%	12%	5%	7½	Jan. 17	42	Feb. 23	Duluth, South Shore & Atlantic. ....	12,000,000	Apr. 10, '21	1½	Q	35	35	35	300
63	61%	67½	27	55	Jan. 20	25	Mar. 18	Durham Hosiery Class B (\$50) ....	3,252,850	Jan. 3, '21	85½c	..	10½	10½	10½	—
101	100%	102%	84	91	Mar. 2	90	June 9	Durham Hosiery pf. ....	3,000,000	May 1, '21	1¾	Q	84	84	84	—
..	..	*555	*495	*690	Feb. 10	*640	Feb. 14	EASTMAN KODAK. ....	19,586,200	Apr. 1, '21	2½	Q	—	—	—	—
137	55	130	115	128	Apr. 21	10½	Apr. 6	EASTMAN KODAK pf. ....	6,165,700	Apr. 1, '21	1½	Q	100	100	100	—
43	23%	28	13%	25½	May 6	17	June 16	Elk Horn Corp. (\$50) ....	12,000,000	Sept. 11, '19	75c	..	20	20	20	—
49	39	56	32½	32½	May 9	30	Jan. 19	Elk Horn Coal pf. (\$50) ....	6,600,000	June 10, '21	75c	..	5	5	5	300
43	24%	22%	12%	12%	Jan. 12	11½	Apr. 14	Emerson Brantingham. ....	10,132,500	Feb. 1, '21	1½	Q	12½	12½	12½	100
101	88	91	40	40	Jan. 6	23%	Mar. 13	Emerson Brantingham pf. ....	12,170,500	Feb. 1, '21	1¾	Q	—	—	—	—
150	80	147	47	60½	May 2	52	Jan. 5	Endicott-Johnson (\$50) ....	16,390,000	Apr. 1, '21	\$1.25	Q	60%	63½	63½	22,400
107½	101%	104	84	85	May 24	87	Jan. 5	Endicott-Johnson pf. ....	14,550,000	Apr. 1, '21	1¾	Q	93½	93		

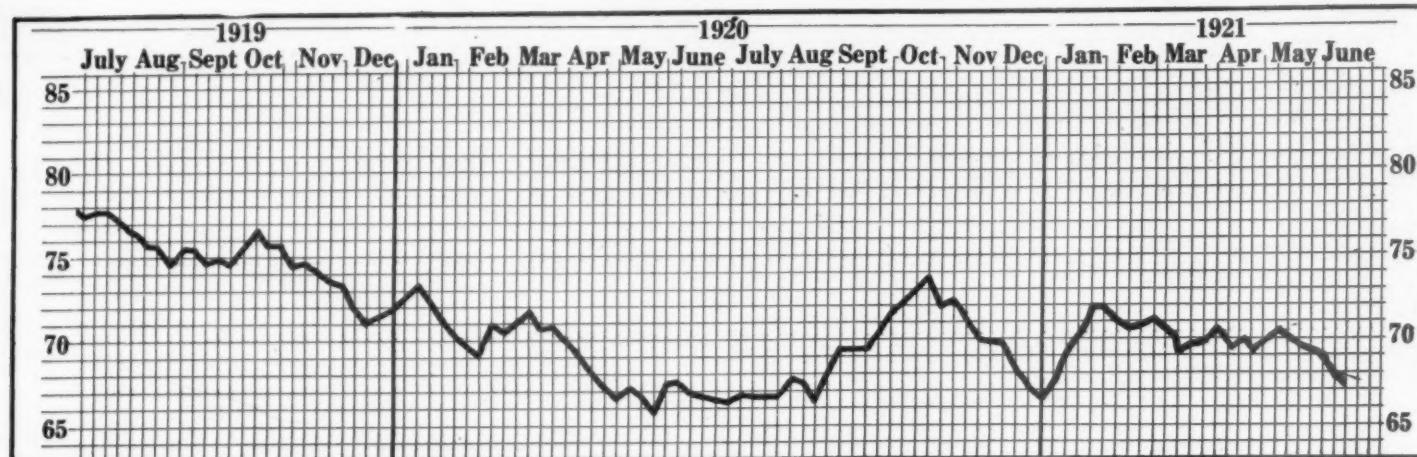
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Last Week's Transactions				
1919.	1920.	High.	Low.	High.	Low.	Date.	High.	Low.	Last.					First.	High.	Low.	Last.	Change.
40	21	38%	15%	20%	14%	Apr. 30	17%	Jan. 14	Lee Rubber & Tire (sh.)	150,000	June 1, '21	50c	Q	27	28%	25%	- 2%	3,200
60%	40%	56%	39%	76%	47%	Apr. 14	60,501,709	Apr. 2, '21	87c	Q	49	50%	49	+ 1%	4,600			
250%	195	200%	127%	131%	138%	Jan. 23	21,496,400	June 1, '21	3	Q	150	144%	144%	+ 0%	700			
115	102	110%	12%	133%	123%	May 21	5,296,400	June 1, '21	3	Q	..	..	..	..	..			
115	102	110%	90	105%	70	Feb. 7	22,512,900	Apr. 1, '21	1%	Q	..	..	..	..	..			
..	..	..	..	75%	50%	May 1	4,350,000	May 1, '21	..	..	..	..	..	..	..	..	..	
..	..	..	..	95%	90	May 4	2,865,000	May 1, '21	1%	Q	..	..	..	..	..	..	..	
..	..	..	..	36	14%	Mar. 28	754,932	May 1, '21	50c	..	11	11%	10%	- 1%	29,500			
27%	25%	28	9%	12%	9%	Jan. 10	650,000	Mar. 31, '21	25c	Q	10	10%	x10	+ 3%	1,300			
81%	40%	70	25	42	31	Jan. 31	6,810,200	..	..	..	..	35	..	..	..	..	..	
100%	94%	100	93%	38%	28%	Apr. 29	4,599,700	Apr. 1, '21	1%	Q	..	..	96	..	..			
120	94	115%	100	160	99	Mar. 11	2,000,000	May 1, '21	1%	Q	..	..	99	..	..			
245	147%	183%	120%	164%	28	Feb. 3	24,246,600	Apr. 1, '21	3	Q	147%	150	x142	- 5	1,600			
115	107	110%	97	107	Feb. 3	100	Jan. 5	11,397,600	Apr. 1, '21	1%	Q	..	..	104	..	..		
122%	104%	112%	94	115%	June 10	97	Apr. 11	72,000,000	Feb. 10, '21	3%	SA	105%	113%	105	+ 3%	9,500		
79%	63	69%	56	68	Jan. 21	50%	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1%	Q	..	..	..	..	..	
96	63	64%	50	57%	Jan. 24	50	Jan. 7	Mackay Companies pf.	30,000,000	Apr. 1, '21	1	Q	..	..	55	..	..	
..	..	45	8	77%	4	Jan. 10	4,000,000	..	..	..	14	14	13	- 2%	200			
137	130	151%	63	80%	Mar. 10	39	Jan. 7	Malinson (H. R.) Co. (sh.)	10,000,000	Apr. 1, '21	1%	Q	62	62	62	- 1%	800	
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar	3,500,000	Apr. 1, '21	1%	Q	..	..	93	..	..	
..	..	60	57	..	..	..	..	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	\$1	Q	..	..	57	..	..	
88	37%	65%	38%	78%	Jan. 25	30%	June 14	Manhattan Elevated gtd.	58,173,000	Apr. 1, '21	1%	Q	38	39	30%	- 1%	1,200	
1%	1%	5%	3%	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	
136	110	33%	16	25	Apr. 5	5	June 13	Manhattan Shirt (\$25)	5,000,000	June 1, '21	43%	Q	19	19	18	- 1%	700	
80%	61%	69	12	109%	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	..	..	..	6	..	..	..	..	
..	..	..	..	22%	May 19	16	June 16	Marlboro Oil (sh.)	703,631	..	..	..	17%	18%	16	- 2%	4,000	
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	..	..	..	3%	4	3	- 3%	700		
..	..	..	..	47%	May 10	30	June 17	Market St. Ry. prior pf.	..	..	..	37	38%	36%	- 2%	1,200		
..	..	..	..	18%	May 10	15	June 2	Market St. Ry. pf.	..	..	..	..	..	..	..	..	..	
..	..	..	..	5%	May 11	63%	June 3	Market St. Ry. 2d pf.	..	..	..	..	..	..	..	..	..	
31%	23	30%	11	21	Jan. 20	14%	Mar. 11	Martin-Parr (sh.)	22,705	June 1, '21	50c	Q	16	16	16	+ 3%	200	
43	25	33	14	20	Jan. 24	14	Jan. 14	Martinson Alkyl (\$30)	5,885,700	..	..	..	14	14	14	- 1%	200	
..	..	..	..	15%	Apr. 29	29	June 17	Maxwell Motors, Class A	..	..	..	42	42	38	- 3%	700		
..	..	..	..	7%	May 21	50	May 31	Maxwell Motors, Class B	..	..	..	10	10	10	- 5%	200		
61	26%	38	2	7%	Jan. 11	24	Jan. 3	Maxwell Chalmers pf. w. l.	3,505,800	July 2, '17	2%	..	3	4	3	+ 1%	1,100	
43	28	35%	2	3	Jan. 12	12	June 11	Maxwell Motors c. of dep.	9,239,400	..	..	..	2	2	2	- 1%	1,500	
84%	50%	63%	34	12	Jan. 12	12	June 11	Maxwell Motors 1st pf.	3,405,600	Oct. 1, '18	1%	Q	35	33	33	+ 3%	100	
69%	59	63%	34	..	..	..	..	Maxwell Motors 1st pf. e. of d.	9,727,800	..	..	..	..	..	8%	..	..	
46%	19%	30%	24	5	Jan. 29	34%	Apr. 15	Maxwell Motors 2d pf.	1,298,300	July 2, '17	1%	..	..	..	4%	..	..	
..	..	30%	24	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. e. of d.	8,830,200	..	..	..	..	..	3%	..	..	
..	..	7%	2	3%	Jan. 13	3%	Jan. 4	Maxwell Motors c. of d. st. as.	..	..	..	3%	3%	3%	- 1%	100		
..	..	7%	3%	9%	Jan. 13	3%	June 15	Max. Mot. 1st pf. e. of d. st. as.	..	..	..	..	..	3%	..	..		
151%	89	131%	65	93%	Apr. 18	18	May 18	Max. Mot. 2d pf. e. of d. st. as.	13,000,000	June 1, '21	2	Q	84	86	83%	- 3%	1,600	
10	104	105%	100	100%	Jan. 15	10	Jan. 18	Max. Mot. Department Stores	12,000,000	Apr. 1, '21	1%	Q	67	67	67	- 3%	300	
204	102%	222	148	167%	Jan. 15	10	June 16	McBride Motor Stores	32,680,300	Apr. 11, '21	3	Q	128	135%	103	- 20%	292,600	
118%	99	105	90	14	Jan. 11	14	June 17	Mexican Petroleum	12,000,000	Apr. 1, '21	2	Q	84	84	84	- 2	100	
32%	21	29	14%	24	Jan. 20	15%	Jan. 3	Miami Copper (sh.)	7,735,570	May 16, '21	50c	Q	20	21%	20	+ 2%	2,500	
100	80	84%	74%	92%	Jan. 22	92%	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	..	..	
62%	40%	52%	29%	73%	Jan. 4	22%	Jan. 15	Midvale Steel & Ord. (\$50)	100,000,000	Feb. 1, '21	50c	..	23%	22%	- 1%	15,400		
71%	32	71%	10%	105%	Apr. 25	25	June 3	Middle States Oil (\$10)	10,000,000	Apr. 1, '21	40c	Q	11	11%	11%	- 1%	3,200	
24%	21	21	8%	85%	May 9	9	Mar. 11	Minn. & St. L. (new)	24,728,400	..	..	..	11	11%	10%	- 3%	2,700	
98%	70	90%	63	70%	May 20	9	June 14	Minn. St. P. & S. M. pf.	35,206,800	Apr. 15, '21	3%	SA	65	67	67	- 3%	300	
100%	90	95%	80%	83%	Jan. 4	85	May 3	Minn. St. P. & S. S. M. pf.	12,603,400	Apr. 15, '21	3%	SA	85	..	..	..	..	
60%	60%	60	50	59%	Feb. 2	56	Jan. 3	Minn. St. P. & S. S. M. I. 1	11,213,800	Apr. 1, '21	2	SA	..	..	..	..	..	
16%	10%	11%	10%	10%	Jan. 7	21	Mar. 10	Missouri, Kansas & Texas	63,500,300	..	..	..	21%	21%	..	..	1,500	
25%	22%	31%	11%	11%	May 18	16	Mar. 12	Missouri Pacific	78,234,400	..	..	..	20%	18%	18%	- 1%	9,000	
58%	37%	33%	33%	33%	May 9	16	Mar. 14	Missouri Pacific pf.	47,365,500	..	..	..	37%	36%	36%	- 1%	8,400	
44%	81	81	56%	56%	Jan. 11	46%	June 14	Mobile & Birmingham pf.	10,000,000	Jan. 1, '21	2	SA	..	..	..	..	..	
44%	54	60%	47%	56%	Jan. 11	46%	June 14	Montana Power	43,636,300	Apr. 1, '21	3%	Q	93	93	93	- 3%	1,800	
106%	100	100%	90%	90%	Mar. 25	25	Feb. 14	Montgomery Ward & Co. (sh.)	8,700,000	Apr. 1, '21	14%	Q	183					

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions					
1919. High.	Low.	High.	1920. Low.	High.	This Year to Date.	Low.	Date.	First.	High.	Low.	Last.	Change.	Sales.							
74%	44%	55%	16%	24%	Jan. 25	13	June 13	Republic Motor Truck (sh.)	100,000	May 15, '20	\$1	..	13	14	13	13%	—	—	1,000	
..	..	23	7	10	Jan. 11	8	June 4	Robt. Rein & Co. (sh.)	100,000	..	..	..	..	..	9	..	..	..	..	
121	84	84	63%	48	Mar. 11	40%	Mar. 10	Robt. Rein & Co. 1st pf.	2,250,000	Jan. 1, '21	1%	..	..	..	48	..	..	..	..	
18	17	123%	49%	67%	May 5	50%	June 16	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	\$1.65	..	55%	56%	51%	— 4%	— 4%	30,900		
17	12%	17%	10	17	Jan. 12	10%	June 13	Rutland pf.	9,657,000	..	..	..	..	..	25%	..	..	..	..	
27%	10%	33%	15%	20%	May 9	19%	Mar. 11	ST. JOSEPH LEAD (\$10)	11,094,660	Mar. 21, '21	25c	Q	10%	10%	10%	— 3%	— 3%	— 3%	1,100	
37	20	48%	23	75%	May 10	28	April 21	St. Louis-San Francisco pf.	46,432,000	..	..	..	22%	22%	21%	— 1%	— 1%	— 1%	11,600	
25	10%	40	11	60%	May 9	21	June 8	St. Louis Southwestern	100,000	..	..	..	30	31	30	— 1%	— 1%	— 1%	1,700	
37%	23	49%	20%	41	Jan. 13	31	June 18	St. Louis Southwestern pf.	16,856,200	..	..	..	25	20%	21	— 4%	— 4%	— 4%	6,200	
94%	53%	25%	21%	24%	May 6	16	June 14	St. Cecilia Sugar (sh.)	19,893,700	..	..	..	32%	34	31	— 2%	— 2%	— 2%	1,700	
17	12%	17%	10	17	Jan. 12	10%	June 13	Savage Arms	105,000	Nov. 1, '20	25c	..	25%	25%	25%	— 1%	— 1%	— 1%	1,100	
12	6%	21%	24%	6%	Apr. 30	29%	Jan. 6	Saxon Motor (sh.)	9,239,300	Sep. 15, '20	1%	..	13	13	13	10%	— 3%	— 3%	700	
23%	12%	33%	15%	25%	May 9	50%	Apr. 21	Seaboard Air Line	187,000	Apr. 19, '17	1%	..	3%	1	3%	3%	+ 3%	+ 3%	1,700	
230%	12%	20%	8%	12%	May 10	8%	Mar. 11	Seaboard Air Line pf.	21,355,300	..	..	..	0	6	5%	5%	+ 3%	+ 3%	1,200	
120	115%	243	85%	98%	Jan. 3	65%	Mar. 28	So. Louis-San Francisco	12,715,900	Aug. 15, '14	1	..	98%	10	9	— 1%	— 1%	— 1%	1,000	
257	132	310	70	100	Jan. 28	70	June 10	So. Louis-San Francisco pf.	100,000,000	Feb. 15, '21	52	74%	71%	72	— 2%	— 2%	30,800			
117	107	116	103	*103	Apr. 26	103	April 26	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '21	1%	Q	45	45	45	— 6%	— 6%	— 6%	1,000	
115	91%	88%	81%	101	Jan. 5	70	Mar. 11	Seneca Copper (sh.)	200,000	Jan. 20, '20	25c	..	6	6%	14	+ 1%	+ 1%	+ 1%	2,100	
80%	74	90%	33%	49	May 9	38%	Feb. 3	Shatt. Ariz. Copper (\$10)	3,500,000	Jan. 1, '21	1%	..	15	15%	13%	— 3%	— 3%	— 3%	800	
64%	41%	48%	28%	56	May 6	19%	Mar. 11	Sinclair Cons. Oil (sh.)	352,385	Jan. 27, '21	72.2c	..	42%	42%	39%	+ 3%	+ 3%	+ 3%	1,700	
89	46%	55%	43	50	Jan. 13	43	June 13	Sloss-Sheffield Steel & Iron	58,758,100	Dec. 30, '20	24%	SA	47%	45%	43	+ 3%	+ 3%	+ 3%	13,700	
97%	50%	*51%	51%	51%	May 24	55%	Mar. 28	So. Ry. M. & st. t. r.	5,760,200	Apr. 1, '21	1%	Q	35	36	34	+ 1%	+ 1%	+ 1%	1,000	
100%	36%	118%	22%	46	Apr. 30	27%	Jan. 12	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1%	Q	45	45	45	— 6%	— 6%	— 6%	1,000	
105	95%	113%	85%	77%	May 7	75	June 18	South Porto Rico Sugar pf.	5,625,000	Apr. 1, '21	2	Q	72	74	70%	— 1%	— 1%	— 1%	1,000	
100%	100%	100%	100%	100%	Jan. 13	124%	June 13	Southern Pacific	302,087,400	Apr. 1, '21	1%	Q	75	75	75	— 3%	— 3%	— 3%	1,000	
33	20%	33%	18	25%	Jan. 13	18%	June 18	Southern Pacific trust receipts	1,047,200	..	..	..	15%	20%	18%	18%	— 3%	— 3%	1,000	
72%	52%	66%	50	60	Jan. 13	43	June 13	Southern Railway	91,599,300	..	..	..	15%	20%	18%	18%	— 3%	— 3%	1,000	
160	124	160	100	111	Apr. 5	55%	May 24	Standard Milling	10,000,000	Feb. 10, '21	1%	Q	35	36	34	+ 1%	+ 1%	+ 1%	1,000	
115	91%	85%	85%	77%	May 7	75	June 18	Standard Milling pf.	7,399,000	Mar. 31, '21	2	Q	45	45	45	— 6%	— 6%	— 6%	1,000	
151	45%	126%	37%	93%	Apr. 29	43%	Jan. 10	Standard Oil, N. J. (\$25)	98,338,300	Mar. 15, '21	\$1.25	Q	128	134%	124%	+ 5%	+ 5%	+ 5%	2,400	
104%	92	101%	76	97	May 4	83	Jan. 5	Standard Oil, N. J. pf.	196,676,600	Mar. 15, '21	1%	Q	100%	105%	105%	— 3%	— 3%	— 3%	4,600	
54%	62	20%	11%	15%	Jan. 3	4	June 13	Steel & Tube pf.	17,500,000	Apr. 1, '21	1%	Q	21	22%	20%	— 1%	— 1%	— 1%	1,000	
105	95%	102	96	97%	Jan. 13	28	June 13	Stern Bros. pf.	3,000,000	June 1, '21	1%	Q	20	30	30	+ 1%	+ 1%	+ 1%	1,300	
100%	118%	118%	118%	118%	Jan. 20	27%	April 30	Stewart War. Sp. (sh.)	433,322	May 15, '21	20c	..	20	28	28	+ 1%	+ 1%	+ 1%	3,300	
151	45%	126%	37%	93%	Apr. 29	43%	Jan. 10	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	31	36	27%	+ 5%	+ 5%	+ 5%	5,100	
104%	92	101%	76	97	May 4	83	Jan. 5	Studebaker Co.	60,000,000	June 1, '21	1%	Q	70%	77%	69%	+ 2%	+ 2%	+ 2%	279,000	
54%	62	20%	11%	15%	Jan. 3	4	June 13	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	65%	72%	62%	+ 1%	+ 1%	+ 1%	1,100	
105	95%	102	96	97%	Jan. 13	28	June 9	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	..	5	57%	48%	+ 4%	+ 4%	+ 4%	2,900	
100%	118%	118%	118%	118%	Jan. 20	27%	April 30	Superior Steel 1st pf.	6,000,000	May 16, '21	1%	Q	20	30	30	+ 1%	+ 1%	+ 1%	1,300	
100%	100%	100%	100%	100%	Jan. 10	12	Mar. 26	TEMPOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	\$1	..	12	12	12	— 1%	— 1%	— 1%	100	
17%	9%	38	38	55%	Apr. 29	7	Mar. 12	TEMPOR CORN & F. PROD., Do Class B (sh.)	55,550	Oct. 5, '20	\$1	..	12	12	12	— 1%	— 1%	— 1%	100	
70%	27%	47	47	75%	May 10	16	May 16	Tenn. C. & C. cfs.	793,685	Mar. 13, '21	18	..	8	90%	75%	+ 1%	+ 1%	+ 1%	2,700	
115	72%	95%	95%	95%	May 24	55%	Mar. 21	Texas Co. (\$25)	130,982,000	Mar. 31, '21	75c	..	24	34%	31%	+ 1%	+ 1%	+ 1%	99,100	
120	97%	106	80	75	May 21	20%	June 7	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	..	22%	24%	20%	+ 2%	+ 2%	+ 2%	17,600	
160	180	420	210	250	Apr. 29	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	..	..	..	..	..	..	..	..	..	..	
275	207	229	180	175	May 3	150	June 18	Third Avenue	16,590,000	Oct. 1, '16	1	..	15%	15%	14%	+ 1%	+ 1%	+ 1%	500	
115	72%	95%	95%	95%	May 24	170	May 24	Tide W. Oil sub. reccts. 50% pd.	40,576,700	Mar. 31, '21	4	Q	21	22%	21	+ 1%	+ 1%	+ 1%	..	
120	97%	106	80	75	May 21	20%	June 7	Tide W. Oil sub. reccts. full pd.	..	..	..	..	..	..	..	..	..	..		
13%	5	19%	8	12%	Jan. 11	8	April 6	Tide W. Oil sub. reccts. f.d.	9,500,800	Apr. 1, '21	1%	Q	10	10	10	— 1%	— 1%	— 1%	200	
62%	34%	35%	24%	35%	May 6	16	Apr. 21	T. St. L. & W. cfs. f.d.	2,000,000	Apr. 1, '21	1%</									

### **The Trend of Bond Prices—Average of 40 Listed Issues**



# *Stock Exchange Bond Trading*

*Week Ended June 18 Total Sales \$64,534,165 Par Value*

**Week Ended June 18**

**Total Sales \$64,534,165 Par Value**

## Stock Exchange Bond Trading—Continued

Range, 1921										Range, 1921										Range, 1921									
High	Low	Sales	High	Low	Last	Net	Ch'ge	High	Low	Sales	High	Low	Last	Net	Ch'ge	High	Low	Sales	High	Low	Last	Net	Ch'ge						
54	444	368	St. L. & S. F., Inc.	68	52	49%	+ 3%	69	60	16	Va. Ry. & Power	58	65	61	- 6%	85	74	113	City of Lyons	68	80	78%	+ 1%						
67%	61%	116	St. L. & S. F. adj.	68	65	63%	- 6%	80	72	4	WABASH	1st 5s...	84	83	- 1	84%	43	5	4	City of Marseilles	68	80	78%	+ 1%					
69	63%	12	St. L. & S. W. Jct.	64	64	63%	- 6%	70	78	2	Wabash	2d 5s...	72	72	- 1	62%	43	5	5	City of Tokio	58	58	58%	- 1					
69%	62%	63	St. L. & S. W. Term.					73	60	2	Wash. W. Power	5s	87%	87%	+ 1%	90	94	45%	City of Zurich	88	97	98%	+ 1%						
58	55	1	St. L. & S.W.2d inc.	55	55	55	- 1	90	83	4	Wash. Term.	4s...	78	78	- 1	100%	95%	32	Dan. Mun. s. t. 8s.A	98	98	- 1	- 1%						
65%	60%	15	St. L. & S.W. con.	63	62	62%	- 1%	74%	67%	22	West Shore	4s...	69	67%	69%	- 1	100%	95%	37	Dan. Mun. s. t. 8s.B	98%	97%	- 1	- 1%					
68%	62%	1	St. P. & K.C.S.L.	48	62%	62%	+ 1%	73	60	2	West Shore	4s, reg.	69	67%	69%	- 1	100%	95%	37	Dan. Mun. s. t. 8s.A	98	97%	- 1	- 1%					
105	98%	5	St. P. M. & M.M.C.s.	101	101	101	- 1	96%	92%	3	Western Electric	58	96%	96%	- 1	99%	98	25	Dan. Mun. s. t. 8s.B	98%	99%	- 1	- 1%						
84	81%	2	St. P. M. & M.com	48	82%	82%	- 1%	56%	52%	21	Western Md.	4s...	53	52%	53	- 1	93	87%	30	Dan. Mun. s. t. 8s.A	98	91%	+ 1%	- 1%					
86%	86%	5	Santa Fe P. & P.	58	86%	86%	- 1%	88	73%	3	Western Pacific	5s	78	77	- 1	93	83%	37	Dan. Mun. s. t. 8s.B	98	86%	+ 1%	- 1%						
63%	58	3	San An. & A. P.	48	63%	63%	+ 1%	81%	77%	16	W. Un. Real est.	4s	79%	81%	+ 2	83%	70%	27	Dan. Mun. s. t. 8s.A	81%	80%	- 1	- 1%						
43	36	7	Seab. A. L. ref.	48	38%	38%	- 1%	59	51%	1	W. L. E. con.	5s	54%	54%	+ 3	101%	97	780%	French Govt.	88	98	- 1	- 1%						
55	45	114	Seab. A. L. con.	48	40%	47%	+ 1%	55%	47	2	W. L. E. ref.	4s	47	47%	- 1	85%	75	140%	French Govt.	72%	95	- 1	- 1%						
57	51%	3	Seab. A. L. g.	51%	51%	51%	- 1%	904	82%	73	Wilson & Co.	6s	84	82%	- 1	105%	95%	37	Dan. Mun. s. t. 8s.B	98%	97%	- 1	- 1%						
39%	30%	92	Seab. Air. L. adj.	51%	30%	31%	- 1%	86%	79	2	Wilson & Co. ev.	6s	80	79	- 1	100%	95%	22%	Dan. Mun. s. t. 8s.A	98	99%	- 1	- 1%						
34%	91	319	Sinclair Oil	72%	92%	91	- 1	71%	63%	5	Wis. Cent. gen.	4s	63%	63%	- 1	100%	95%	100%	King of Norway	88	101	- 1	- 1%						
83	81	12	So. Bell Tel.	58	81%	81%	- 1	73	65	3	W. C. Sup. & D. 4s	6s	66	66	+ 1	97%	98	25	Dan. Mun. s. t. 8s.B	98%	99%	- 1	- 1%						
79%	75%	171	So. Pac. conv.	48	77%	76	- 1	88	73%	3	Western Pacific	5s	78	77	- 1	93	83%	37	Dan. Mun. s. t. 8s.A	98	86%	+ 1%	- 1%						
78%	73%	47	So. Pac. ref.	48	74	73%	- 1	100%	94%	239	Westing. E. & M.	6s	98%	96%	+ 1%	101%	97	780%	French Govt.	72%	95	- 1	- 1%						
73	67	9	So. Pac. col.	48	68	67%	+ 1%	88	75	27	Lib. 1st 4s	4s...	80	74	- 1	85%	75	103%	Jap. 4s	82	84	- 1	- 1%						
76	68%	7	So. Pac. S.F.Term.	48	68%	68%	+ 1%	88	79	2	Wilson & Co. ev.	6s	80	79	- 1	100%	95%	22%	Dan. Mun. s. t. 8s.B	98%	99%	- 1	- 1%						
90	80%	46	Southern Ry.	58	81%	80%	- 1	71%	63%	5	Wilson & Co. ev.	6s	80	79	- 1	100%	95%	100%	King of Italy	88	90	- 1	- 1%						
61%	55	65	South. Ry. gen.	48	56%	55%	- 1	88	75	3	W. C. Sup. & D. 4s	6s	80	79	- 1	100%	95%	100%	King of Norway	88	101	- 1	- 1%						
72	67	6	Term. St. L. ref.	69	67	67	- 1	100%	95%	100%	Lib. 3d 4s	32	87	88	- 1	88%	92%	157	Rep. of Cuba	88	94	- 1	- 1%						
81%	77	17	Texas & P. 1st 5s.	78	77	77%	- 1	88	85	6	Lib. 1st 4s	4s...	87	80	- 1	71%	62%	2	Rep. of Cuba	88	94	- 1	- 1%						
81%	73	17	Third Av. 1st 5s.	77	77%	77%	- 1	88	85	11	Lib. 1st 4s	4s...	87	80	- 1	81%	82%	2	Rep. of Cuba	88	94	- 1	- 1%						
48	40%	1	Third Av. ref.	48	46	46	- 1%	88	85	27	Lib. 2d 4s	4s...	87	80	- 1	82%	77	16	Rep. of Cuba	88	94	- 1	- 1%						
33%	23	33%	Third Av. 4s.	31	28	28%	- 1	88	85	10	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
98%	90%	72	Tide W. Oil 6%cs.	92	90%	92	+ 1%	88	85	11	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
33	45%	5	To. St. L. & W. 4s.	47	40%	47	- 1%	88	85	123	Lib. 4th 4s	33	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
84%	78	68	UNION PAC.	1st 78%	78	78%	+ 1%	88	85	123	Lib. 3d 4s	33	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
80%	73%	27	Un. Pac. 1st ref.	74	73%	73%	- 1	88	85	123	Lib. 2d 4s	32	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
84%	81	59	Union Pac. cv.	48	81%	81%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
101%	97%	21	Union Pacific 6%cs.	90	98%	98%	+ 1%	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
101%	100%	45	Un. Tank Car eq.	78	100%	100%	+ 1%	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
36%	26%	48	U.R.R.S.F.4s	E. T. R.	31	30%	+ 1%	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
36	26	11	U.R.R.S.F.4s U.T.R.	30%	30%	30%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
87%	87%	87	U. S. Realty & I.	85	87%	86%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
101%	95%	101	U. S. Rubber 7%	98%	97%	98%	+ 1%	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
79%	76	37	U.S.R. 1st & ref.	77	76	76%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
100%	94%	6	U. S. Rubber 7%	98	97	97%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
96%	92	349	U. S. Steel 5%	94	94%	94%	+ 1%	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
95%	93%	16	U. S. Steel 5%cs.	95%	95%	95%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1	97%	95%	100%	Rep. of Cuba	88	94	- 1	- 1%						
81	76	15	Utah Power & L.	78	77	77%	- 1	88	85	123	Lib. 1st 4s	4s...	87	80	- 1</														

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**UNITED STATES AND TERRITORIES**

	Bid	Offered	
Consol. 2s, April, 1930.....	100	100%	C. F. Childs & Co., 120 Broadway. Rector 6731.
Old. 4s, 1925.....	104%	104%	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 2s, 1936-1938.....	99%	100%	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3s, 1961.....	76	78	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47.....	88.35	88.50	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-47.....	87.42	87.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42.....	87.54	87.84	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4½s, 1927-42.....	87.52	87.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4½s, Sept. 15, 1928.....	91.42	91.48	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3½s, 1922-23.....	98.36	98.38	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4½s, 1922-23.....	98.36	98.38	C. F. Childs & Co., 120 Broadway. Rector 6731.

**Bonds**

**CANADIAN SECURITIES**

	Bid	Offered	
Canadian War Loan 3s, 1937.....	80½	87	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Canadian Victory Loan 5½s, 34.....	82½	86½	Henry Nightingale & Co., 42 Broadway. Broad 7118.
Dominion of Can. 5½s, 1922.....	87%	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 1923.....	86½	88½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1925.....	83%	85½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1927.....	86%	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1931.....	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1933.....	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934.....	87%	89	Pynchon & Co., 111 Broadway. Rector 813.
MUNICIPAL BONDS:			
City of Outremont 6s, 1922.....	93	94½	Hew R. Wood Co., 17 St. John St., Montreal, Can.
City of Montreal 6s, 1922.....	95½	96½	Hew R. Wood Co., 17 St. John St., Montreal, Can.
Do 6s, 1923.....	94½	95½	Hew R. Wood Co., 17 St. John St., Montreal, Can.
Prov. of Quebec 3s, 1965.....	44	..	Hew R. Wood Co., 17 St. John St., Montreal, Can.

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	12½	12%	
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Coblenz 4s.....	14	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
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Dresden 4s.....	13	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4½s.....	13	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s.....	12½	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s.....	12½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s.....	14½	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 5s.....	15½	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s.....	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s.....	13%	14%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s.....	14	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Lelpzig 4s.....	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Lelpzig 4½s.....	13½	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Lelpzig 5s.....	14½	15%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s.....	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s.....	13%	14%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s.....	14½	16	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s.....	13½	14%	Dunham & Co., 43 Exchange Place. Hanover 8300.

**GERMAN INDUSTRIAL ISSUES:**

German General Electric 4½s.....	15%	16½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Padlische Aniline Soda 4½s.....	17	18	Dunham & Co., 43 Exchange Place. Hanover 8300.

**GERMAN GOVERNMENT ISSUES:**

German Government 3s.....	10%	11%	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 4s.....	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s.....	11½	12	Dunham & Co., 43 Exchange Place. Hanover 8300.

**FRENCH GOVERNMENT BONDS:**

French 4s, 1917.....	51	51½	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Govt. 4s, 1917.....	49	53	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Victory 5s (optional) 1931.....	64	65	Pynchon & Co., 111 Broadway. Rector 813.
Do Prem. 5s, 1920.....	72½	73½	Pynchon & Co., 111 Broadway. Rector 813.
French Victory 5s, 1931.....	64½	65½	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Do 5s, 1920 1968.....	72	72½	Fitzgerald & Harte, 170 Broadway. Cort. 6900.

**MEXICAN ISSUES:**

Mexican Govt. 5s, 1940.....	49%	50	Pynchon & Co., 111 Broadway. Rector 813.

**BELGIAN GOVERNMENT BONDS:**

Belgian Restoration 6s, 1919.....	68	70	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920.....	71	73	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Int. Rest. 1919.....	67	70	Pynchon & Co., 111 Broadway. Rector 813.
Do Prem. 5s, 1920-1930.....	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Belgian External 6s, 1925.....	92%	92%	Pynchon & Co., 111 Broadway. Rector 813.

**ITALIAN GOVERNMENT ISSUES:**

Italian 5s, 1918.....	38½	38%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1919.....	38½	39%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923.....	48	49	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1925.....	48	50	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1926.....	39½	39½	Fitzgerald & Harte, 170 Broadway. Cort. 6900.
Italian Cons. 5s, 1918.....	39½	39½	Fitzgerald & Harte, 170 Broadway. Cort. 6900.

**AUSTRIAN MUNICIPAL ISSUES:**

Vienna 4s.....	1%	2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4½s.....	1%	2	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s.....	1%	2½	Dunham & Co., 43 Exchange Place. Hanover 8300.

**POLISH ISSUES:**

Pollish Lib. Loan 6s, 1940.....	65	7
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## ARGENTINE ISSUES:

Argentine 4s, 1897.....	41½	42%	Dunham & Co., 43 Exchange Place, Hanover 8300
Argentine R. Recession 4s.....	42%	43%	Dunham & Co., 43 Exchange Place, Hanover 8300
Argentine 5s, 1945.....	63%	64%	Dunham & Co., 43 Exchange Place, Hanover 8300
Argentine 5s, 1945 (20 pieces).....	60%	61%	Dunham & Co., 43 Exchange Place, Hanover 8300
Argentine Int'l. 5s, 1945 (dated numbers).....	68	70	Pynchon & Co., 111 Broadway, Rector 813.
Do 5s, 1945 (unlisted numbers).....	63½	64%	Pynchon & Co., 111 Broadway, Rector 813.
Do 5s, 1945 (20 pieces).....	60%	61	Pynchon & Co., 111 Broadway, Rector 813.
Do 4s, 1897.....	41%	42%	Pynchon & Co., 111 Broadway, Rector 813.
Argentine Recession 4s, 1932-34.....	43	44	Pynchon & Co., 111 Broadway, Rector 813.
Buenos Aires Gold 4s, 1926.....	84	88	Pynchon & Co., 111 Broadway, Rector 813.

## PUBLIC UTILITIES

Adirondack El. Pow. 1st 5s, '62.....	80	82	Pynchon & Co., 111 Broadway, Rector 813.
Adirondack P. & L. 1st 6s, 1950.....	83%	84%	Pynchon & Co., 111 Broadway, Rector 813.
Alabama Power Co. 1st 5s, '46.....	75	77	Pynchon & Co., 111 Broadway, Rector 813.
Am. Cities 5-6 col. tr. 5s, '29.....	40	46	Pynchon & Co., 111 Broadway, Rector 813.
Am. Light & Trac. Co. 6s, 1925.....	89	90	Pynchon & Co., 111 Broadway, Rector 813.
Am. Power & Light 5s, '41.....	98%	98	Pynchon & Co., 111 Broadway, Rector 813.
Am. Waterwks. & El. Co. 1st 5s, '34.....	56	56½	W. G. Souder & Co., 31 Nassau St., Rector 2738.
Do 5s, 1945.....	53%	50	Otto Billio, 37 Wall St., Hanover 6297.
Am. Power & Light 6s, 1921.....	98	100	Pynchon & Co., 111 Broadway, Rector 813.
Do Ser. D 7s, 1940.....	95%	96%	Pynchon & Co., 111 Broadway, Rector 813.
Asheville Pow. & L. Co. 1st 5s, '42.....	74	78	Pynchon & Co., 111 Broadway, Rector 813.
Bloomington, Decatur & Champaign Ry. Co. 1st 5s, '40.....	56	65	Pynchon & Co., 111 Broadway, Rector 813.
Beloit Water, G. & E. 1st 5s, '37.....	77	83	Pynchon & Co., 111 Broadway, Rector 813.
B'klyn E. Co. Ser. A Inc. gen. 5s, '49.....	79	80	Pynchon & Co., 111 Broadway, Rector 813.
Do Ser. B 6s, 1930.....	87%	89%	Pynchon & Co., 111 Broadway, Rector 813.
Do col. trust Ser. C 7s, 1930.....	95%	96%	Pynchon & Co., 111 Broadway, Rector 813.
Do Ser. D 7s, 1940.....	95%	96%	Pynchon & Co., 111 Broadway, Rector 813.
Burlington G. & L. 1st 5s, '35.....	60	..	Pynchon & Co., 111 Broadway, Rector 813.
B'klyn Ry. & L. Co. 1st 5s, '32.....	51	55	Pynchon & Co., 111 Broadway, Rector 813.
Butter El. & P. Co. 1st 5s, '31.....	81	83	Pynchon & Co., 111 Broadway, Rector 813.
Carolina P. & L. Co. 1st 5s, '28.....	75½	78	J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
Cedar Rap. M. & P. 1st 5s, '53.....	78½	79%	Pynchon & Co., 111 Broadway, Rector 813.
Central St. El. Corp. 5s, new.....	89	92	Pynchon & Co., 111 Broadway, Rector 813.
Cent. Ill. Pub. Service 5s, 1952.....	60	63	Fitzgerald & Harte, 170 Broadway, Cortland 6905.
Central Power & Light 5s, '20.....	84	85	Pynchon & Co., 111 Broadway, Rector 813.
Col. St. Ry. Co. 1st com. 5s, '32.....	62	..	Pynchon & Co., 111 Broadway, Rector 813.
Col. St. Ry. Co. 1st com. 5s, '33, et seq.	10	12	Pynchon & Co., 111 Broadway, Rector 813.
Co. of Deposits 5s, '20.....	52	62	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Com. C. L. P. & Tr. Co. 1st 5s, '62.....	47	50	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Conn. L. & P. & Tr. Co. 1st 5s, '51.....	95	96%	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Consumers Power Co. 1st 5s, '36.....	79%	81	Rauscher & Mackay, 15 Broad St., Hanover 4433.
Dallas P. & L. Co. 1st 5s, '49.....	84	85	Pynchon & Co., 111 Broadway, Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23.....	79	82	Pynchon & Co., 111 Broadway, Rector 813.
Duquesne Light Co. 7½s, 1936.....	98%	..	Pynchon & Co., 111 Broadway, Rector 813.
Denver City Tram 1st&Ref. 5s, '33.....	28	28	Bennett M. Minton, 30 Broad St., Broad 4379.
Denver Gas & Elec. 5s, 1949.....	79	84	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Denver C. L. P. & Tr. Co. 1st 5s, '62.....	69	74	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Economy L. & P. Co. 1st s.f.5s, '36.....	80	85	Pynchon & Co., 111 Broadway, Rector 813.
Empire District Elec. 5s, '39.....	65	70	H. L. Doherty & Co., 60 Wall St., Hanover 10060.
Emp. Dev. Co. 1st 5s, '33.....	81	85	Pynchon & Co., 111 Broadway, Rector 813.
Elmira W. & L. Ry. Co. 1st 5s, '56.....	72	73	Pynchon & Co., 111 Broadway, Rector 813.
Fl. Worth Pow. & Lt. 5s, '31.....	70	72	Pynchon & Co., 111 Broadway, Rector 813.
Gal. Hous. El. Ry. 1st 5s, '31.....	70	73	Pynchon & Co., 111 Broadway, Rector 813.
Gal. Western Power 1st 5s, '46.....	73	76%	Pynchon & Co., 111 Broadway, Rector 813.
Houston Elec. Co. 1st 5s, '25.....	91%	94%	Pynchon & Co., 111 Broadway, Rector 813.
Houston Light & Power 5s, '23.....	79	81	Pynchon & Co., 111 Broadway, Rector 813.
Hudson P. Co. 1st 5s, '51.....	81	83	Pynchon & Co., 111 Broadway, Rector 813.
Idaho Power Co. 1st 5s, '47.....	75	77	Pynchon & Co., 111 Broadway, Rector 813.
Indianapolis Gas 5s, 1952.....	72	75	Pynchon & Co., 111 Broadway, Rector 813.
Do 5s, 1952.....	..	73	J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
International Ry. 5s, 1962.....	58	60	Rauscher & Mackay, 15 Broad St., Hanover 4433.
Kansas City Ry. 1st 5s, '44.....	24	30	A. S. H. Jones, 56 Wall St., N. Y. C.
Kansas City Lt. & Pow. 2d 6s, '44.....	74	80	A. S. H. Jones, 56 Wall St., N. Y. C.
Kansas City Pr. & Lt. 1st 5s, '40.....	96%	97	Pynchon & Co., 111 Broadway, Rector 813.
Knoxville Ry. & Lt. ref. 5s, '51.....	60	64	Pynchon & Co., 111 Broadway, Rector 813.
Knoxville Trac. Co. 1st 5s, '38.....	70	83	Pynchon & Co., 111 Broadway, Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s, '29.....	90%	91%	Pynchon & Co., 111 Broadway, Rector 813.
Lake Shore Elec. Ry. Co. 1st 5s, '23.....	60	70	Pynchon & Co., 111 Broadway, Rector 813.
Long Island 1st 5s, '23.....	45	50	Pynchon & Co., 111 Broadway, Rector 813.
Laurentide Power Co. 1st 5s, '46.....	79%	80	Pynchon & Co., 111 Broadway, Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940.....	58	61	Pynchon & Co., 111 Broadway, Rector 813.
Mad. River Pow. Co. 1st 5s, '35.....	84	87	Pynchon & Co., 111 Broadway, Rector 813.
Michigan Univ. Ry. Co. 1st 5s, '36.....	33	39	Pynchon & Co., 111 Broadway, Rector 813.
Mason City & Clear Lake Ry. Co. 6s, '32.....	75	82	Pynchon & Co., 111 Broadway, Rector 813.
Memphis St. Ky. Co. conv. 5s, '43.....	60	64	Pynchon & Co., 111 Broadway, Rector 813.
Mill. El. Ry. & Lt. Co. 1st 5s, '26.....	90	92%	Pynchon & Co., 111 Broadway, Rector 813.
Do ref. and ext. 4s, '31.....	73	76	Pynchon & Co., 111 Broadway, Rector 813.
Do gen. ref. 5s, '51.....	68	..	Pynchon & Co., 111 Broadway, Rector 813.
Mil. Light, Heat Trac. 5s, '29.....	81	83	Pynchon & Co., 111 Broadway, Rector 813.
Montreal Tram. & Pr. 6s, '24.....	89	90	Hew R. Wood Co., 17 St. John St., Montreal, Can.
Mont. Lt. & H.P. 1st col.n.4s, '32.....	77	79	Pynchon & Co., 111 Broadway, Rector 813.
Do 5s, 1933.....	80	83	Pynchon & Co., 111 Broadway, Rector 813.
Mont. Tram. 1st & ref. 5s, '41.....	73%	75	Pynchon & Co., 111 Broadway, Rector 813.
Nashville Ry. & Lt. 1st 5s, '53.....	71	76	Pynchon & Co., 111 Broadway, Rector 813.
Newark Pass. Ry. 1st 5s, '30.....	73	..	Moore, Leonard & Lynch, Philadelphia, Pa.
Nebraska-Cali. Pow. Co. 1st 6s, '27.....	82	..	Pynchon & Co., 111 Broadway, Rector 813.
Ohio Bldg. & Tr. Co. 1st 5s, '51.....	82%	84	Pynchon & Co., 111 Broadway, Rector 813.
Do ref. and ext. 4s, '31.....	73	76	Pynchon & Co., 111 Broadway, Rector 813.
Do 5s, 1954.....	81%	83	Pynchon & Co., 111 Broadway, Rector 813.
Norfolk & Ports. T. Co. 1st 5s, '30.....	62	65	Pynchon & Co., 111 Broadway, Rector 813.
Northern Electric 1st 5s, '39.....	72	75	Pynchon & Co., 111 Broadway, Rector 813.
North. Ont. Lt. & Pow. 1st 6s, '31.....	71	73	Pynchon & Co., 111 Broadway, Rector 813.
North. S. Pow. Co. 1st ref. 5s, '41.....	78	79½	Pynchon & Co., 111 Broadway, Rector 813.
N. W. Elev. Ry. 1st 5s, '41.....	59	62	Pynchon & Co., 111 Broadway, Rector 813.
N. S. Tram. & P. 1st 5s, '46.....	56	61	Pynchon & Co., 111 Broadway, Rector 813.
O. & C. B. Ry. & B. I. com. 5s, '28.....	70	73	Pynchon & Co., 111 Broadway, Rector 813.
Do St. Ry. 1st 5s, '28.....	71	74	Pynchon & Co., 111 Broadway, Rector 813.
Oklahoma Gas & Elec. 7½s, '41.....	89	92	Pynchon & Co., 111 Broadway, Rector 813.
Ontario Power Co. 1st 5s, '43.....	81%	83	Pynchon & Co., 111 Broadway, Rector 813.
Ohio Pow. Co. A 1st & ref. 7s, '51.....	89	91	Pynchon & Co., 111 Broadway, Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30.....	75	78	Pynchon & Co., 111 Broadway, Rector 813.
Pa. & Ohio Pow. & Lt. 1st 7½s, '40.....	92	93½	Pynchon & Co., 111 Broadway, Rector 813.
Phil. Sub. G. & E. ref. 5s, '60.....	72	..	Pynchon & Co., 111 Broadway, Rector 813.
Portland Gas & Coke 1st 5s, '40.....	73%	80	Pynchon & Co., 111 Broadway, Rector 813.
Publ. Serv. of N. J. 7s, new.....	91	92	Pynchon & Co., 111 Broadway, Rector 813.
Provincial Lt. H. P. 1st 5s, '46.....	77	82	Pynchon & Co., 111 Broadway, Rector 813.
Pa. & Ohio Pow. & Lt. 8s, '30.....	89	91	Pynchon & Co., 111 Broadway, Rector 813.
Rio de Janeiro Tram. Lt. & Pr. 1st 5s, '35.....			

## Dividends Declared, Awaiting Payment

### STEAM RAILROADS.

	Pe.	Pay-	Books
Company.	Rate, riod.	able.	Close.
A., T. & S. F. pf.....	2½	S Aug. 1	*June 30
Albany & Susquehanna.....	4%	S July 1	*June 15
Atlantic Coast Line.....	3%	S July 11	June 25
Beech Creek.....	50c	Q July 1	*June 15
C., R. I. & P. 6% pf.....	3	S June 30	June 10
Do 7% pf.....	3%	S June 30	June 10
Canada Southern.....	1%	S Aug. 1	*July 1
Chi., Ind. & L. pf.....	2	S June 29	June 22
Chicago & N. W. ....	2%	S July 15	June 23
Chicago & N. W. ....	3½	S July 15	June 23
C., C. & St. L. pf.....	1½	Q July 20	*July 1
Detroit Hills, S. & W. ....	2	S July 5	June 20
Detroit River Tunnel.....	3	S July 15	*July 8
Grand Trunk.....	2	— June 30	June 2
Joliet & Chicago.....	1½	Q July 5	*June 22
Kanawha & Michigan.....	1½	Q June 30	*June 20
Lehigh Valley.....	87½c	Q July 2	June 11
Do pf.....	\$1.25	Q July 2	June 11
Little S., N. R. R. & C. \$1	—	July 15	June 20
Louisville & Nashville.....	3%	S Aug. 10	July 12
Mahoning Coal.....	85	S Aug. 1	July 15
Mahoning Coal.....	85	Ex July 1	*June 24
Do pf.....	\$1.25	July 1	*June 24
Michigan Central.....	2	S July 29	*July 1
Morris & Essex.....	\$1.75	S July 1	June 19
N. Y. Central.....	1½	Q Aug. 1	*July 1
N. Y. & Harlem com. & pf.....	\$2.50	S July 1	June 15
N. Y., Lack. & Western.....	1½	Q July 1	June 14
Northern Pacific.....	1½	Q Aug. 1	July 2
New Orleans & N. E. ....	6	— June 29	June 15
N.Y. C. & St. L. 1st pf 2%	—	July 2	June 20
Northern Central.....	2	— July 15	June 30
Northern Securities.....	4	— July 9	June 28
Phila. & Trenton.....	2½	Q July 10	June 30
Pitts., Fort W. & Chi. ....	1½	Q July 1	*June 10
Do pf.....	1½	Q July 5	*June 15
Pitts. & Lake Erie.....	22½	— Aug. 1	July 15
Pitts. & Youngs. & Y. ....	\$1.50	— July 1	July 15
Reading.....	81	Q Aug. 11	July 19
Do 1st pf.....	50c	Q Sep. 8	*Aug. 23
Rensselaer & Saratoga 4	S July 1	—	June 15
St. L. & F. K. C. F. ....	81	Q July 1	June 24
S. & M. & P. ....	2½	Q July 10	June 20

### STREET RAILWAYS.

Ark. V. R. L. & P. pf.....	1½	Q June 15	May 31
Asheville P. & L. pf.....	3	Q July 1	June 20
Baltimore Ry. & P. pf.....	1½	Q July 1	June 20
Braz. Tr. & P. pf.....	1½	Q July 1	June 15
Boston Elevated.....	3%	Q July 1	June 16
Do pf.....	—	Q July 1	June 17
Carolina P. & L. pf.....	1½	Q July 1	June 17
Cin. & Hamilton Trac. ....	1	Q July 1	June 20
Do pf.....	1½	Q July 1	June 20
Cincinnati Street Ry. ....	1½	Q July 1	June 16
Columbus (Ga.) El. pf 3	8	S July 1	— June 30
Cont. Pass. Ry., Phila. ....	1½	Q Aug. 1	*May 31
Duquesne Light pf.....	1½	Q July 1	July 1
Eastern Texas Elec. ....	2	Q July 1	July 19
Do pf.....	—	Q July 1	July 15
Illinois Traction pf.....	1½	Q July 1	July 15
Miss. River Power pf.....	1½	Q July 1	*June 20
Manila El. R. R. & L. ....	1½	Q July 1	June 17
N. Ohio Tr. & L. pf.....	1½	Q July 1	June 10
Ottawa Traction .....	1	Q July 1	June 15
Philadelphia Co. ....	7½	Q July 30	July 1
Portland Ry. L. & P. ....	7½	— July 1	June 16
Prov. Ry. & Rys. ....	1½	Q July 2	June 15
Do pf.....	1½	Q July 2	June 15
Puget Sound P. & L. pf.....	1½	Q July 15	—
Ridge Av., Phila. ....	3½	Q July 1	June 15
Springfield R. & L. pf.....	1½	Q July 1	June 15
Tri-City Ry. & L. pf.....	1½	Q July 1	June 20
Twins City R. & L. pf.....	1½	Q July 1	June 16
Utah P. & L. pf.....	1½	Q July 1	June 16
Union Pass. Ry., Phila. ....	4½	— July 1	*June 15
Union Trac. ....	7½	— July 1	June 15
United L. & Ry. 1st pf 1½	Q July 1	— June 15	
Wash. Balt. & Ann. ....	7½	Q July 1	June 18
Do pf.....	7½	Q July 1	June 18
W. End St. (Boston) pf 2½	—	July 2	June 15
West Penn. Power pf.....	1½	Q Aug. 1	July 21
West Philadelphia.....	5	— July 1	*June 15
Yadkin River Power pf.....	1½	Q July 1	June 17
York Rys. pf.....	62½	Q July 30	July 20

### BANK STOCKS.

America.....	3	Q July 1	*June 21
Atlantic Nat. ....	2½	Q July 1	June 25
Atlantic Nat. ....	½	Ex July 1	June 25
Butchers & Drov. Nat. ....	500	— July 1	June 27
Central Mercantile.....	4	— June 30	June 20
Central Mercantile .....	2	Ex June 30	June 20
Chase Nat. ....	4	Q July 1	*June 23
Chase See. ....	4½	Q July 1	*June 23
Chatham & Phenix Nat. ....	4	Q July 1	*June 23
Chubb & Son.....	4	Q July 1	*June 23
Columbia.....	3	Q July 1	*June 19
Coal & Iron Nat. ....	3	Q July 1	June 8
Commerce.....	3	Q July 1	*June 17
Coney Island.....	4	— July 1	June 25
East River Nat. ....	6	— June 30	June 25
Fifth Av. ....	6	Q July 1	June 30
Fifth Av. ....	30	Sp. July 1	June 30
First National.....	10	Q July 1	*June 30
Greenwich.....	3	Q July 1	June 20
Homestead (Brooklyn)....	3	— July 1	June 27
Metropolitan.....	3	Q July 1	June 24
Mutual.....	2½	Q July 1	June 23
National City.....	4	Q July 1	June 24
National City Co. ....	1	Ex July 1	June 24
New Netherland.....	2	Q July 1	June 25
N. Y. County National. ....	1½	Q July 1	June 25
New York.....	5	Q July 1	*June 20
North Side, Brooklyn....	3	Ex July 1	N. Y.
Public Nat. ....	3	Q July 1	June 20
Seaboard National.....	3	Q July 1	June 24
Standard.....	3	Q July 1	*June 20
Standard.....	1½	Ex July 1	*June 30
Yorkville.....	5	Q June 30	June 21
United States.....	6	— July 1	June 15

### TRUST COMPANIES.

Brooklyn.....	6	Q July 1	*June 21
Columbia.....	4	Q June 30	*June 21
Columbia.....	2	Ex June 30	June 27
Equitable.....	4	Q June 30	*June 22
Fidelity-Int. ....	2½	Q June 30	June 25
Guaranty.....	5	Q June 30	June 17
Italian Disc. & Tr. ....	5	— July 1	July 20
Fulton.....	5	— July 1	*June 20
Lawyers Title & Tr. ....	2½	Q June 30	June 21
Manufacturers, B'klyn. ....	3	Q July 1	June 20
Mercantile.....	2	Q July 1	June 15
Metropolitan.....	4	Q June 30	*June 17
N. Y. Life Ins. & Tr. ....	12½	— June 10	June 7
New York.....	5	Q June 30	June 18
Penfolds (Brooklyn)....	4	Q June 30	*June 20
United States.....	25	— July 1	June 18
United States.....	10	Ex July 1	June 18

### FIRE INSURANCE.

Continental.....	82.50	— July 8	June 27
Fidelity-Phenix.....	15	— July 8	June 27

### INDUSTRIAL AND MISCELLANEOUS.

All America Cables.....	1%	Q July 14	June 30
Am. Brake Shoe & Fly. ....	3½	Q June 30	June 21
Am. Do pf.....	1½	Q June 30	*June 24
Am. Gas & Electric.....	2½	Stk July 1	June 20
Am. Gas & Electric.....	2	Stk July 1	July 1
Am. Life Ins. & Tr. ....	12½	— June 10	June 7
Am. Power & Light pf. ....	1½	Q July 1	June 17
Am. Power & Light pf. ....	1½	Q July 1	June 17
Allied Ch. & D. pf.....	1%	Q July 1	June 15

## ADVERTISEMENTS.

## Open Security Market

## ADVERTISEMENTS.

### RAILROADS—Continued

Bid	Offered		
62	64	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
64	66	Central Vermont 1st 5s, '30—	Rector 2920.
80	81½	Central of Georgia con. 5s, '45.	Rector 3993.
Central Pac. col. trust ds. 1946.	53	Maxwell B. Smith, 16 Exchange Place.	B. G. 4097.
Chi., Mil. & St. P. 4s, 1925.	47½	Maxwell B. Smith, 16 Exchange Place.	B. G. 4097.
Det. River Tun. & Term. 4s, '61.	74	Wolff & Stanley, 72 Trinity Place.	Rector 2920.
Elder Steel S. S. 7s, 1925-27-29.	75	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
Gulf & Ship Island 5s, 1952.	62	Bennett M. Minton, 30 Broad St.	Rector 2920.
Grand Rap. & Ind. Ry. 4s, 1936.	71½	Moore, Leonard & Lynch, Philadelphia, Pa.	
Grand Trunk Pac. (Prairie Div.)	50	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
Grand Trunk Pac. (Lake Sup. Div.)	50	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
Grand Trunk Pac. (N. W. Div.)	50	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 1st & 2d pf. 1930.	48½	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 2d pf. 1930.	49½	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 3d pf. 1930.	50	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 4th pf. 1930.	51	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 5th pf. 1930.	52	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 6th pf. 1930.	53	A. F. Ingold & Co., 74 Broadway.	Rector 3993.
H. & R. 7th pf. 193			

## ADVERTISEMENTS

## ADVERTISEMENTS

**Open Security Market**

PUBLIC UTILITIES	
Bid	Offered
American Light & Trac. com.	80
Do pf.	80
Am. W. W. & Electric.	44
Do participating pf.	84
Do 1st pf.	50
Am. Water Works & Elec. Co.	4
Do 1st pf.	49
Do participating pf.	84
Arkansas Lt. & Pr. pf.	50
Citizen Service Co. pf. scrip.	60
Do preference B scrip.	50
Do com. cash scrip.	40
Do com. stock scrip.	100
Gilson Service Co. com.	100
Do 1st pf.	100
Do bankers' shares.	14%
Do preference B.	4%
Cleveland Elec. Illum. 8% pf.	90%
Dayton Power & Light pf.	77
Do common	45
Duquesne Light Co. pf.	93
Empire Gas & Fuel pf.	70
Kansas Gas & Electric pf.	74
Pacific Gas & Electric 1st pf.	77
Tenn. Ry., Light & Power pf.	4
Utah Power & Light 1st 7% pf.	80%
Do (ex div.)	82%
Western Power	24
West. Penn. Trac. & W. P.	69
Do pf.	66%
Do common	11
Do pf.	66%
W. G. Souders & Co. 31 Nassau St. Rector 2738.	66
W. G. Souders & Co. 31 Nassau St. Rector 2738.	67

## TITLE AND MORTGAGE

Hawkins Mortgage Co. com.	47	50	Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, O.
United States Mortgage units.	170	185	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.

## INSURANCE

Cleveland Nat. Fire Insurance.	8	10	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
New Jersey Fire Insurance.	22	24	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	21	24	R. J. McClelland, 100 Broadway. Rector 0004.

## INDUSTRIAL AND MISCELLANEOUS

Advance Candy Mfg. Corp. 8% pf.	98	Melhuish & Co., 41 Wall St. Hanover 8264.
Aetna Petroleum (200).	.04	David R. Mitchell, 20 Broad St. Rector 5109.
Allied Oil, old (M).	14	David R. Mitchell, 20 Broad St. Rector 5109.
All-Am. Truck, Class A.	14	R. J. McClelland, 100 Broadway. Rector 0004.
Do	14%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Aluminum Mfg. Inc. 7% pf.	74	Pynchon & Co., 111 Broadway. Rector 813.
Amalgamated Sugar of U.S.	87	J. A. Hogle & Co., 160 Main St. Salt Lake City, Utah.
Am. Fuel Oil & Transp. com.	4%	R. J. McClelland, 100 Broadway. Rector 0004.
Do	4%	Steelman & Birkins, 20 Broad St., New York City.
Do pf.	34%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do pf.	34%	Steelman & Birkins, 20 Broad St., New York City.
Am. Radiator Co. 7% pf.	105	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Am. Rolling Mill 7% pf.	95	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Am. Tire Corp.	..	R. J. McClelland, 100 Broadway. Rector 0004.
Do	..	Pynchon & Co., 111 Broadway. Rector 813.
Am. Type Foundry Co. 6% pf.	79	R. J. McClelland, 100 Broadway. Rector 0004.
Barnes Bros. & Spindler Co. 1st pf.	77	Pynchon & Co., 111 Broadway. Rector 813.
Beneficial Loan Soc., with profit-sharing certificates.	90	R. J. McClelland, 100 Broadway. Rector 0004.
Do	90	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Borden's Cond. Milk Co. 6% pf.	83	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf.	77	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Coll. Co. 7% pf.	85	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	80	Pynchon & Co., 111 Broadway. Rector 813.
Burnrite Coal 45 par.	60	R. J. McClelland, 100 Broadway. Rector 0004.
Do pf.	65	R. J. McClelland, 100 Broadway. Rector 0004.
Do pf. par.	65	R. J. McClelland, 100 Broadway. Rector 0004.
Canadian Copper	1%	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Canadian Explosives pf.	..	A. F. Ingold & Co., 74 Broadway. Rector 3903.
Carlisle Tire com.	14	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do pf. with 100% com.	12%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	12	R. J. McClelland, 100 Broadway. Rector 0004.
Central Steel pf.	86	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Childs Co. 7% pf.	94	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%.	65	Pynchon & Co., 111 Broadway. Rector 813.
Cloxx-Lite Mfg. Co.	60	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Cling Cutlery	60	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do Class A.	20	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Colonial Finance units.	42	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Commonwealth Fin. Corp. com.	41	Steelman & Birkins, 20 Broad St., New York City.
Do pf.	55	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Commonwealth Hotel	54	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Commercial Finance units.	12	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Consumers Stores	60	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Consol. Prod. & Ref.	75	Melhuish & Co., 41 Wall St. Hanover 8264.
Congoleum Co. 7% pf.	75	Melhuish & Co., 41 Wall St. Hanover 8264.
Continental Motors Co. 7%.	74	Pynchon & Co., 111 Broadway. Rector 813.
Cooper Henderson Oil (3m.).	60	Pynchon & Co., 111 Broadway. Rector 813.
Continental Clay units.	92	David R. Mitchell, 20 Broad St. Rector 5109.
Do	90	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Crystal Chemical	5%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Crockett's Motors com.	5%	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Want market	Want market	Melhuish & Co., 41 Wall St. Hanover 8264.
Do pf.	Want market	Pynchon & Co., 111 Broadway. Rector 813.
Dayton Rubber pf.	70	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do	75	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	69	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do com.	74 1/4	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	20	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Dearborn Truck units.	34	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	32	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do com.	34%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Del. Lack & West. Coal.	75	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Detert's Petroleum	1	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do Lin Tire & Rubber pf. J.	6	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Dodge Mfg. Co. 7% pf.	88	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Douglas Shoe Co. conv. 7%.	86	Pynchon & Co., 111 Broadway. Rector 813.
Dunn Fountain Pen (with 50% common)	91	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf.	70	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Eastern Steel com.	15	Fynchon & Co., 111 Broadway. Rector 813.
Do 1st pf.	60	Gilligan, Davidge & Co., 20 Broad St. Rector 6960.
Edmonds Oil & Refining.	1.18	Gilligan, Davidge & Co., 20 Broad St. Rector 6960.
Do (500)	1.12	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	1.15	David R. Mitchell, 20 Broad St. Rector 5109.
Do	1.17	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Elseman Magneto Co. 7% pf.	40	Steelman & Birkins, 20 Broad St., New York City.
El Cajon Cream pf.	5	Pynchon & Co., 111 Broadway. Rector 813.
Engines Motor	3%	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Everett-Henry Co. (2m.)	5	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Empire Steel & Iron com.	15	Gilligan, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	57	Gilligan, Davidge & Co., 20 Broad St. Rector 6960.
Farrell, Wm. & Son. 7% pf.	64	Pynchon & Co., 111 Broadway. Rector 813.
Fidelity Capital Corp. units.	75	Gilligan, Davidge & Co., 20 Broad St. Rector 6960.
First Peoples Trust units.	50	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Fleets Tire & Rub. Co. 7% pf.	65	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st pf.	65	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Fisher Body (Ohio) 8% pf.	43	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Frick-Reid Supply Co. 8% pf.	96	Pynchon & Co., 111 Broadway. Rector 813.
Fidelity Capital Corp.	68	R. J. McClelland & Co., 100 Broadway. Rector 0004.
First Peoples Trust.	43	R. J. McClelland & Co., 100 Broadway. Rector 0004.
George Gray Tire.	6.75	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
General Tire & Rubber Co.	78	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Goodyear Tire & Rub. pf.	22	Moyse & Holmes, 20 Broad St. Rector 2908.
Godchaux Sugar Co. 7% pf.	70	Pynchon & Co., 111 Broadway. Rector 813.
Gration & Knight Mfg. Co. 7% pf.	75	Pynchon & Co., 111 Broadway. Rector 813.
George Gray Tire.	4%	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Gt. Atl. & Pac. Tcs. Co. 7% pf.	94	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Sugar Co. 7% pf.	98	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf.	83	Pynchon & Co., 111 Broadway. Rector 813.
Haines Knitting Co.	12	Moyse & Holmes, 20 Broad St. Rector 2908.
Hart Oil	13	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	14%	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Do (50)	1.15	David R. Mitchell, 20 Broad St. Rector 5109.
Do	1%	Steelman & Birkins, 20 Broad St. Rector 4126.
Holly Sugar Co. 7% pf.	58	Pynchon & Co., 111 Broadway. Rector 813.
Holly Oil rights.	20	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Hupp Motor Co. conv. 7% pf.	87	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel conv. 7% pf.	65	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Imperial Theatre	2%	Liggett & Dorf, Land Title Bldg., Philadelphia, Pa.
International Fruit Co.	3%	Melhuish & Co., 41 Wall St. Hanover 8264.
International Caliphone	3%	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Do pf.	8%	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Invasion Oil Corp. com.	45	R. A. Soich & Co., 16 Exchange Place. Bowling Gr. 3230.
Invasion Oil of Okla. (100).	8	Steelman & Birkins, 20 Broad St. Rector 4126.
Kansas & Gulf	9	David R. Mitchell, 20 Broad St. Rector 5109.
Do	8%	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	8%	Steelman & Birkins, 20 Broad St. Rector 4126.
Lamson Hubbard Corp. 7% pf.	20	G. F. Redmond & Co., 19 Congress St., Boston, Mass.

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

**Open Security Market**

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	
Lehigh Valley Coal Sales.	60	Williamson & Squire, 25 Broad St. Broad 6790.
Libby-Owens Sheet Glass 7%.	98	Pynchos & Co., 111 Broadway. Rector 813.
Library Bureau pf.	100	Moyse & Holmes, 20 Broad St. Rector 2908.
Lima Locomotive Co. 7% pf.	80	Pynchos & Co., 111 Broadway. Rector 813.
Lin Del Canning com.	35	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Lyons Petroleum	75	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Do	%	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Madras Marble Capital Stock.	5	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Maliboh Motors	24	Steelman & Birkins, 20 Broad St. Rector 4126.
Metropolitan Credit Corp. com.	15	Pynchos & Co., 111 Broadway. Rector 813.
Do pf.	60	Steelman & Birkins, 20 Broad St. Rector 4126.
Metropolitan Credit Units.	65	Kohler, Bremer & Co., 32 Broadway. Rector 6910.
Do	70	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do common	17	R. A. Soich & Co., 16 Exchange Pl. Bowling Green 3230.
Do pf.	45	Steelman & Birkins, 20 Broad St. Rector 4126.
Metropolitan 5-50c Stores com.	12	R. J. McClelland & Co., 100 Broadway. Rector 0004.
Do	13	R. A. Soich & Co., 16 Exchange Pl.

## Falling Prices Change Credit Standards

Continued from Page 661

stabilization that may be expected in prices and business as compared with the immediate past, these considerations may be of diminishing rather than of increasing weight. But, nevertheless, credit science, if it is to perform its highest function in promoting business stability, must be far-sighted and guard against the future. Therefore the full formula of statistical credit judgment must be: Balance sheet, plus contingent liabilities, plus contingent assets, plus commitments.

"From the credit man's point of view the completion of this formula is the outstanding characteristic of the 1920-21 business crisis. It must not be a rigid

formula. In stable times it might easily be possible to place too much importance on contingencies, producing timidity in business. But in buoyant and expanding times common prudence demands a close study of how far assets and activities are expanded by real factors, and how far by fictitious factors. An observance of this principle in credit practice will make the inevitable reaction less violent—a principle, unfortunately, that was utterly lost sight of in the headlong boom preceding the present recession.

"The statement of condition must be supplemented by full consideration of commodity markets and human na-

ture. The credit man must ask himself whether this statement of condition pictures a continuing state of business affairs; whether the inventory items involved are going to suffer further shrinkage in value, and he must form an accurate judgment as to whether human nature as a whole is going to continue functioning as it is functioning at the time the statement is made, and whether the demand for the goods involved is going to keep up or is going to drop.

"He must go further and form for himself some estimate as to the character of the concern's customers—whether

they, in turn, have judged their own business and the public correctly, and whether they have in themselves and in their business the element of stability or reaction."

How general and how violent was the effect upon inventories of the change in the general trend of the price movement is shown by the accompanying tabulation of representative commodities which composed the stocks of many concerns and which as a result were particularly hard hit by the great reaction. The peak prices are for the period since the armistice or after the removal of Government control.

### Record in Dividends of Standard Oil Group

**D**IVIDEND payments of the companies comprising the Standard Oil group for the quarter ending June 30, 1921, will approximate \$29,331,727, the largest for any similar quarter in the history of the companies with the one exception of 1916, when there were extra disbursements by two companies. The total for the current quarter compares with payments of \$28,966,611 in the first three months of the year and with \$27,313,606 in the second quarter of last year. The increase, however, is partly due to payments on new issues of preferred stocks.

During the period the Standard Oil Company of California and the National Transit

Company increased their payments, while the South Penn Oil Company reduced its quarterly payment from \$4 to \$3 per share and the Ohio Oil Company, another of the group, reduced its extra payment from 11 to 5 per cent. Payments for the first half of the year also show a decided increase over the same period of 1920, disbursements this year having amounted to \$58,298,338, as against \$54,110,392 for the corresponding months of last year.

The Standard Oil Company of New Jersey led in the matter of disbursements, that company having paid out \$4,916,919 to holders of common stockholders and \$3,441,844 to holders of the preferred stock. The Standard of Califor-

nia ranked second with payments of \$3,974,932 and the Standard of Indiana third with payments of \$3,521,532. Next in line were Standard of New York, with \$3,000,000; Illinois Pipe Line, \$1,600,000; Ohio Oil, \$1,500,000, and Prairie Oil and Gas, \$1,080,000. Since the dissolution of the Standard Oil Company of New Jersey in 1911 a total of \$809,104,405 has been disbursed in the form of dividends by the various companies of the combination.

The following table gives the payments for the first two quarters of each year since 1912, together with total disbursements for the full year, as compiled by Carl H. Pforzheimer & Co.:

	First Quarter	Second Quarter	Total
1921 . . . .	\$28,966,611	\$29,331,727	.....
1920 . . . .	28,716,606	27,313,606	\$115,736,716
1919 . . . .	26,750,502	26,397,119	105,901,377
1918 . . . .	26,483,747	26,757,002	103,480,916
1917 . . . .	23,697,668	26,428,252	90,167,923
1916 . . . .	22,179,085	*30,406,454	98,627,875
1915 . . . .	15,241,966	14,368,636	62,401,204
1914 . . . .	17,104,636	16,426,306	63,592,944
1913 . . . .	15,652,423	15,552,096	107,795,361
1912 . . . .	10,220,396	11,983,746	51,786,634

\*Includes \$250,000 disbursed by Colonial Oil Company in liquidation and \$6,363,746 disbursed by the National Transit Company from accumulated assets to reduce its capital 50 per cent. Includes \$39,335,352 disbursed by the Standard Oil Company of New Jersey from repayment of loans to former subsidiaries.

FINANCIAL NOTICE.

FINANCIAL NOTICE.

## FIFTY-EIGHTH ANNUAL MEETING OF THE MERCHANTS BANK OF CANADA

**Sir H. Montagu Allan, the President, Draws Attention to the Principal Features of Bank's Progress During Year of Expansion—Bank Now Has 400 Branches and 2,997 Shareholders**

**D. C. Macarow, General Manager, States That a Certain Optimism Is Not Only Warrantable and Desirable, But Even Essential—Reports Gain of \$7,000,000 in Interest-Bearing Deposits for Year.**

The fifty-eighth Annual Meeting of the Shareholders of The Merchants Bank of Canada marked the close of a satisfactory year for the Bank. The annual report indicated that business had been well maintained during the period of readjustment.

Sir H. Montagu Allan, the President, in his address on behalf of the Board of Directors, dealt particularly with the main features of the progress of the Bank during the past year and pointed out that there were now 400 branches. In addition, there was a steady increase in the number of shareholders of the Bank, the total number now being 2,997, as against 2,622 a year ago, an increase during the year of 375.

D. C. Macarow, the General Manager, in a constructive address, took the view that at this stage of Canada's development a certain optimism was not only warrantable and desirable, but, indeed, essential, for it begets that stimulating measure of constructive effort, energy and courage through the application of which the obstacles the country now has to face would in due course be more surely and readily overcome.

Mr. Macarow also referred to the general business of the Bank, and pointed out the large measure of assistance which was given to the industries of the country, including support in full measure, to our largest individual source of production and wealth—agriculture. This is reflected by total current loans and discounts of \$109,183,000.

At the moment special reports of the Bank indicated that crop conditions throughout the country were at the present exceptionally promising.

#### President's Address.

The President, Sir H. Montagu Allan, in presenting the Annual Report, spoke in part:

The general depression in business which has been felt to a greater or lesser degree in every country in the world for some months past, has affected the business of the Bank to some extent, but we hope the low point of depression has been passed, and that there will soon be a change for the better. In the mean-

time, although we do not feel there is any cause for anxiety in regard to the future prosperity of this country, we feel called upon to advise our customers to be very cautious before undertaking new commitments. The coal strike in England, which will no doubt result in the loss of a great deal of trade, and the unrest and discontent which seems to prevail in nearly all the countries of Europe, give rise to serious financial problems, which have got to be reckoned with, but no man in this country, who is strong and healthy, can afford to be a pessimist for any length of time. The known and undeveloped resources are sufficient to ensure future prosperity.

#### Bank Has 400 Branches.

During the year we opened 12 new Branches and established 11 sub-Agencies on regular Branch basis. Three Branches were closed, while 12 sub-Agencies were opened and 8 closed. Our total number of Branches is now 400.

In order to provide for our growing business in the uptown district of Montreal and to prepare for future requirements, it was deemed advisable to acquire another uptown site on St. Catherine and Drummond Streets, a site probably unequalled in point of location. It is the intention to erect thereon a suitable building that will afford every modern banking facility for that busy district.

As mentioned in last year's report, a further issue of \$2,100,000 of new stock was made, making the paid-up capital of the Bank \$10,500,000 and by the transfer of the premium on the new stock to the Rest Account, the Rest now stands at \$9,450,000.

The Shareholders of the Bank now number 2,997, as against 2,622 in 1920, being an increase of 375 during the year.

#### New Directors Appointed.

We have to record with deep regret the loss by death of three of our Directors, two of whom were Vice-Presidents, Mr. K. W. Blackwell, Mr. Andrew J. Dawes, and Mr. Thomas Long. Mr. Blackwell had been a Director and then

Vice-President of the Bank for some years, and was a man of very high character and a most lovable disposition. He acted in my place during the four years I was absent while the war lasted, and took an active and intelligent interest in the affairs of the Bank, and his loss was very greatly felt by all of us. Mr. Andrew J. Dawes was appointed Vice-President in his place, and during the few months he occupied the position his good judgment was of great assistance on many occasions, and his death was very deeply regretted. Mr. Thomas Long had been a Director and our Ontario representative for many years. Our Business in that Province has shown satisfactory progress, which in no small measure was due to Mr. Long's exertions on our behalf.

The position of Vice-President was filled by the appointment of Mr. F. Howard Wilson, and the vacancies on the Board were filled by the appointment of Mr. John MacLennan, Mr. Ross H. McMaster, and Mr. Norman J. Dawes. These gentlemen are well-known business men of high character and standing in our community, and I am sure their advice and assistance will prove very valuable in the management of the affairs of the Bank.

#### The General Manager's Address.

The General Manager, Mr. D. C. Macarow, in rising to make his annual address, was received with much applause by the Shareholders. He said in part:

The trend of our interest-bearing deposits has been steadily upward, an increase in that Department of about \$7,000,000 being shown, but this gain has been more than offset by the decline in the total ordinary deposits. A year ago, however, under the heading of Demand Deposits a sum of about \$8,000,000 stood to the credit of the Government in connection with Victory Loan payments. This amount, which, of course, was of a purely temporary nature, was withdrawn during the year so that, after making allowance for it, the Total Deposits and Total Assets about held their own, a satisfactory achievement we have no doubt you will agree.

Current Loans and Discounts, apart from loans to cities, towns, municipal-

ities and school districts, stand at \$109,183,000 as against \$113,198,000 last year, a reduction of \$4,000,000 in the twelve months' period. It will be seen, therefore, that this Bank continues to extend its ample share of assistance to the industries of the country, including support, in full measure, to our largest individual source of production and wealth—agriculture.

#### Crop Outlook Encouraging

In this latter connection it may be said that the situation in Canada suffered severely by the disappointing outcome of last year's Western crops. Many of the farmers who suffered crop failure, or partial failure, were facing the adverse condition for the second and even, in numerous cases, the third year in succession, while those who reaped good yields saw their prospective profits largely swept away by the declining value of their products, with the result that "carry-overs" have been many. Advances, however, for legitimate agricultural purposes are inherently safe and in all deserving cases our support, as it properly should be, has been ungrudgingly continued to our large and growing clientele amongst the farming community.

Crop conditions throughout the country are at the present moment exceptionally promising. That this year's actual results may measure up to present expectations is "a consummation devoutly to be wished," for much depends upon it.

If I may say a word as to general conditions, it will be one of tempered optimism, having a due comprehension of the many difficulties which require to be met, but having, at the same time, a proper appreciation of the actual and potential riches of this country. At this particular stage in our development a certain optimism is, I venture to think, not only warrantable and desirable, but, indeed, essential, for it begets that stimulating measure of constructive effort, energy and courage, through the practical application of which the obstacles we have to face will, in due course, be the more surely and readily overcome.

# Paper Money and Europe's Trade

Continued from Page 667

presence of depreciated inconvertible paper money. During and since the war Europe has borrowed heavily from the United States, while her interest payments have been insignificant. It is not surprising, therefore, that Europe's imports from the United States have exceeded her exports to this country. When, however, Europe's interest payments to the United States will exceed her borrowings, we may expect her exports to this country to exceed her imports. This overturn in our trade balance has been forecast by leading students of foreign trade and exchange as likely to occur during the late twenties.

It should be noted, moreover, that the stimulus given to exports by a depreciating paper money is usually overemphasized, while too little attention is devoted to the depressing effects of a de-

preciating paper upon imports. Yet, as Dr. Williams shows, "in the Argentine case it is the imports that afford the most clear-cut example of how the [gold] premium actually makes itself felt." He believes that "this greater sensitiveness of imports to the movement of the premium on gold is not a mere vagary of Argentine foreign trade and therefore incapable of a more general application. It would seem to be a characteristic condition in any agricultural country on a depreciated paper money basis—and to be so by virtue of the marked difference in the character of the products (as well as in the general conditions) which make up the export trade and the import trade of any predominantly agricultural country."

The nature of Europe's foreign trade, however, stands in marked contrast to

that of Argentina. Europe's imports consist largely of agricultural products, and, like Argentina's exports, are subject to varying natural conditions and fluctuations in world prices. Her exports, on the other hand, consist chiefly of manufactured goods and, similar to Argentina's imports, are relatively unaffected by fluctuating natural conditions. Europe's exports, however, are more apt to be affected by reason of fluctuations in foreign prices than Argentina's imports. But this fact does not materially alter the conclusions that the effects of depreciated inconvertible paper money upon Europe's foreign trade will probably result in a marked expansion of her exports and a less marked contraction of her imports. In this respect the case of Europe today differs from that of Argentina during the eighties. The conclusion

to be drawn from a study of the case of Argentina is that the eventual overturn of our trade balance with Europe, dependent on Europe's interest charges exceeding her borrowings, will come about mainly as a result of a substantial increase in our imports from Europe, rather than a marked decrease in our exports.

European currencies can never obtain stability without continued favorable balances of international payments. This, in turn, means a marked contraction of European borrowing, both internal and external, increased exports and decreased imports. Budgets must be balanced, floating debts reduced and currency inflation checked. Labor must co-operate with capital to insure greater productivity, while luxury consumption must be reduced to a minimum.

## Transactions on Out-of-Town Markets

### Boston

	MINING				Net
Sales	High	Low	Last	Ch'ge	
75 Adventure	1/2	1/2	1/2	1/2	..
196 Ahmeek	40%	48%	48%	+ 1	..
40 Allouez	22	20	20	- 1	..
200 Algoma	3/4	3/4	3/4	..	..
40 Alaska G. M.	1/2	1/2	1/2	..	..
20 Am Zinc	8	8	8	..	..
700 Anaconda	38%	38	38%	+ 3%	..
900 Arcadian Con.	2%	2%	2	..	..
130 Arizona Com.	8%	8	8	- 1/2	..
700 Butte & Balak	.04	.04	.04	..	..
842 Calumet & Arizona	49%	46	48%	+ 1%	..
129 Calumet & Hecla	242	235	235	- 5	..
441 Carson Hill	13 1/2	12 1/2	12 1/2	..	..
150 Chino Copper	24%	24%	24%	+ %	..
200 Chile Copper	11	11	11	..	..
278 Copper Range	34%	32%	33%	+ 1%	..
30 Daly-West	3	2%	2%	..	..
710 Davis-Daly	6%	6%	6%	..	..
325 East Butte	8%	8%	8%	- 1/2	..
31 Franklin	2	2	2	..	..
10 Granby Cons.	20	20	20	..	..
150 Helvetica	1%	1%	1%	- 1/2	..
75 Hancock	2%	2%	2%	..	..
1,104 Island Creek	.08%	62%	60	+ 1/2	..
14 Island Creek pf.	75	70	70	..	..
200 Insp. Copper	33%	33%	33%	..	..
60 Isle Royale	20	20	20	..	..
10 Kier Lake	2%	2%	2%	..	..
20 Lake Copper	3%	3	3	+ 1/2	..
100 Mason Valley	1%	1%	1%	..	..
150 Mass. Con.	2	2	2	- 1/2	..
400 Mayflower Old Col.	3%	3%	3%	+ 1/2	..
232 Mohawk	50	48	48%	- 1/2	..
235 New Cornelius	14%	14%	14%	..	..
21 New River pf.	88%	86%	86%	- 3%	..
70 Nipissing	4%	4%	4%	..	..
895 North Butte	10	9%	9%	- 1/2	..
125 Old Dominion	21	20	20	..	..
80 Osceola	28	28	28	..	..
75 Pond Creek	14	14	14	..	..
65 Quincy	38	37	38	+ 1	..
95 St. Mary's Land	37	34%	35	- 2	..
600 Shannon	.93	.81	.93	..	..
200 Superior Cop.	3 1/2	3 1/2	3 1/2	..	..
390 Superior & Boston	1%	1%	1%	..	..
500 South Utah	.05	.05	.05	..	..
400 Trinity	1%	1%	1%	+ 1/2	..
1,100 Tuolumne	.60	.55	.55	- .01	..
199 U. S. Smelting	32%	29%	29%	- 2%	..
411 U. S. Smelting pf.	41%	40%	40%	- 1/2	..
120 Utah Apex	2%	2%	2%	..	..
50 Utah Cons.	3%	3%	3%	..	..
800 Utah Metals	1 1/2	1 1/2	1 1/2	- 1/2	..
80 Utah Copper	49%	49	49	- 1/2	..
300 Victoria	1 1/2	1 1/2	1 1/2	..	..
30 Winona	1/2	1/2	1/2	..	..
30 Wolverine	11	10%	11	+ 1/2	..
RAILROADS					
129 Boston & Albany	120%	121	121	+ 1/2	..
170 Boston Elevated	64%	62%	62%	- 2%	..
10 Boston E. pf.	85	85	85	+ 2	..
346 Boston & Maine	18%	15%	15%	- 2%	..
10 Chi. Junction pf.	63%	63%	63%	- 2%	..
189 Maine Central	40	40	40	..	..
590 N. Y., N. H. & H.	17	13 1/2	13 1/2	- 2%	..
63 Old Colony	60%	60	60%	..	..
21 Vt. & Mass.	70	70	70	..	..
55 West End	42	40	42	+ 2	..
125 West End pf.	32	51	51	- 2	..
MISCELLANEOUS					
137 Am. Ag. Ch.	39	37	37	- 1	..
454 Am. Ag. Ch. pf.	60%	57	60%	- 1/2	..
90 Am. Pn. Serv.	3	3	3	+ 1/2	..
41 Am. Pn. Serv. pf.	12	12	12	+ 1/2	..
225 Am. Sugar	74	67	67	- 8%	..
216 Am. Sugar pf.	91%	87	89	- 2	..
3,269 Am. T. & T.	105%	104%	105%	+ %	..
905 Am. Wool	76	70%	70%	- 1/2	..
157 Am. Wool pf.	93%	93%	93%	- 1	..

### Pittsburgh

	STOCKS				Not
Sales	High	Low	Last	Ch'ge	
100 Am. Vit. Products.	9 1/2	9 1/2	9 1/2	..	..
300 Am. W. G. Machine	51%	51	51	- 2	..
10,625 Arkansas Gas	11	8 1/2	8 1/2	- 1%	..
200 Barnsdall, A.	22	21	21	..	..
200 Carbo Hydro. pf.	3%	3	3	..	..
10 Con. Ice pf.	25	25	25	..	..
5,000 Guffey-Gillespie	11%	7	7	- 3%	..
100 Ind. Brewing	1%	1 1/2	1 1/2	..	..
100 Ind. Brewing pf.	6	6	6	..	..
630 Lone Star Gas	23	17	17	- 6 1/2	..
365 Mfrs. L. & H.	44%	45	45	- 1	..
400 Maryland Ref.	2%	2	2	..	..
500 Nat'l. Fireproofing	7%	7	7	..	..
345 Nat'l. Fireproof. pf.	15	15	15	..	..
100 Ohio Fuel Oil	14	14	14	- 1/2	..
1,120 Ohio Fuel Supply	45%	43%	43%	- 1/2	..
1,387 Oklahoma Gas	23	22	22	- 1	..
65 Pitts. Plate Glass	114	114	114	- 2	..
20 Pitts. Coal pf.	87	86%	86%	..	..
4,000 Pitts. Mt. Shasta	20	20	20	..	..
2,430 San Toy	..	.03	.05	+ .02	..
255 Un. Nat. Gas	110	110	110	- 3	..
325 Westhouse Air B.	90	89	89	- 2%	..
770 Westhouse E. & M.	45	43	44	- 1	..
56 West. Penn.	10	10	10	..	..

### Stocks

Sales	High	Low	Last	Ch'ge	
10 At. C. Line of Conn.	80	80	80	..	..
30 Balt. Tube	20	20	20	..	..
30 Benesch	28	28	28	..	..
100 Benesch	23%	23%	23%	+ 1/2	..
65 Citizens' Bank	39%	39%	39%	+ 1/2	..
310 C. T. Sugar pf.	3%	2%	2%	- 1/2	..
2 Com. Credit	46%	46%	46%	+ 1/2	..
100 Com. Credit pf.	B23	B23	B23	- 1/2	..
343 Con. Coal	85%	85%	85%	- 1/2	..
186 Cons. Power	85%	83	83	- 1	..
355 Cosden & Co. pf.	37%	36%	36%	..	..
560 Davison Chemical	37	35	35%	- 1/2	..
36 Fidelity & Deposit	100%	100	100	..	..
55 Houston Oil pf.	76	76	76	- 1/2	..
38 Maryland Casualty	72	72	72	- 1	..
226 M. & M. Bank	19	18%	18%	- 1/2	..
137 Mt. Ver. C. M. pf.	44	44	44	- 1/2	..
10 New Amst. Cas.	23%	23%	23%	+ 1/2	..
100 Pa. Water & P.	86%	86	86	..	..
205 Un. Ry. & Elec.	10	9%	9%	- 1/2	..
10 Union Bank	145	145	145	+ 5	..
5 Wash. B. & A. pf.	27%	27%	27%	- 1/2	..

BONDS	
\$1,000 Arundel S. & G. 6s	90
1,000 Cent. Ry. 5s	84
4,000 City & Sub. 5s	95%
5,000 Com. Coal 5s	78%
5,000 Con. Coal 6s	96%
1,000 Con. Coal 4 1/2s	74
2,000 Con. Gas 4 1/2s	68%
3,000 Con. Gas 5s	90%
4,000 Gen. Asphalt 8s	98%
1,000 Interstate Ry. 4s	30
2,000 Lehigh Valley 6s	93%
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**Latest Passenger Sailings**

- 6—Old North State,  
Return to New York via London and Boulogne, June 23rd.
- New York to Europe via Bremen and Danzig.  
6—Antigone, June 25th.  
Return New York via Danzig, July 16th.
- New York to Europe via Boulogne and London.  
6—Panhandle State, June 28th.  
Return to New York via London and Boulogne, July 14th.
- New York to Europe via Bremen and Danzig.  
6—Susquehanna, July 5th.  
Return New York via Danzig, July 24th; via Bremen, July 29th.
- New York to Europe via Boulogne and London.  
6—Old North State, July 12th.  
Return New York via London and Boulogne, July 28th.
- New York to Europe via Boulogne and London.  
6—Panhandle State, August 2nd.  
Return New York via London and Boulogne, August 18th.
- New York to Europe via Boulogne and London.  
6—Old North State, August 16th.  
Return New York via London and Boulogne, September 1st.
- New York to Europe via Bremen and Danzig.  
6—Susquehanna, August 18th.  
Return New York via Danzig, September 6th; via Bremen, September 10th.
- New York to Europe via Boulogne and London via  
6—Princess Matoika, July 14th.  
Return New York via Genoa, August 4th; via Naples, August 6th.
- New York to Italy via Naples and Genoa.  
6—Pocahontas, June 30th.  
Return New York via Genoa, July 21st; via Naples, July 23rd.
- New York to Italy via Naples and Genoa.  
6—Princess Matoika, July 25th.  
Return New York via Genoa, September 15th; via Naples, September 17th.
- New York to Italy via Naples and Genoa.  
6—Pocahontas, September 22nd.  
Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

**Operators of Passenger Services**

- 1 Admiral Line,  
17 State St., New York City  
2 Matson Navigation Co.,  
120 Market St., San Francisco  
26 S. Gay St., Baltimore, Md.  
3 Munson Steam Ship Line,  
82 Beaver St., New York City

- 4 New York & Porto Rico S. S. Co.,  
11 Broadway, New York City  
5 Pacific Mail S. S. Co.,  
7 Hanover Square, New York City  
621 Market St., San Francisco, Calif.

- 6 U. S. Mail S. S. Co.,  
45 Broadway, New York City  
7 Ward Line,  
(New York and Cuba Mail S. S. Co.)  
Foot of Wall St., New York City

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2 Antwerp, Ghent, Hamburg,  
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3 Barcelona, Genoa, Naples,  
Venice  
4 Belfast, Dublin  
5 Bilbao, Oporto, Lisbon  
6 Black Sea Ports  
7 Bordeaux, Ghent  
8 Bremen, Antwerp  
9 Danzig  
10 Bremen, Hamburg  
11 Bristol, Manchester  
12 Christiania, Copenhagen  
13 Constantinople, Varna, Bourgas,  
Constanza and other  
Black Sea Ports  
14 Copenhagen, Gothenburg,  
Stockholm, Reval  
15 Cork, Dublin, Belfast  
16 Dunkirk, Rotterdam
- 17 French Atlantic Ports  
18 Genoa, Naples, Savona  
19 Gibraltar, Tunis  
20 Glasgow, Avonmouth  
21 Gothenburg, Marmo  
22 Greek, Turkish Ports  
23 Havre, St. Nazaire  
24 Hull  
25 Lisbon, Oporto, Vigo  
26 Liverpool  
27 Avonmouth  
28 Bristol  
29 Boulogne  
30 London, Liverpool  
31 Manchester  
32 Piraeus, Patras, Salonica  
33 Ragusa, Venice, Bar, Ancona  
34 Rotterdam, Antwerp  
35 Scandinavian Ports  
36 Scandinavian and Baltic  
37 Spain, Portugal
- 38 Bahia, Rio de Janeiro  
39 Brazil and Plate  
40 Buenos Aires, Montevideo,  
Pernambuco, Santos
- 41 Chili-Iquique, Antofagasta  
42 Ecuador, Peru, Chile  
43 West Coast

**South America**

- 45 Kingston, Matanzas, Nuevitas,  
Cardenas  
46 North Side  
47 South Side  
48 Tampico, Mexico
- 49 Jamaica, Haiti  
50 Sanchez de Macoris, Santo  
Domingo, D. R.  
51 Pointe a Pitre

**China, Japan, Philippines and Straits Settlements**

- 55 Manila, Iloilo  
56 Yokohama, Kobe, Shanghai,  
Hong Kong, Dairen, Tientsin
- 57 New Zealand and Australian  
Ports
- 58 Alexandria, Aden  
59 Rangoon, Calcutta, Bombay  
60 Karachi, Colombo

**India and Dutch East Indies**

- 61 Penang, Belawan, Delhi, Port  
Swettenham, Singapore
- 62 Porto Rico  
63 San Juan, Ponce  
64 Trinidad, Demerara

**Africa**

- 65 South and East Africa  
66 West Coast
- 67 Canary Islands  
68 North Africa, Malta, Egypt,  
Levant, Red Sea Ports, Ma-  
deira, Morocco

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